The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

Algeria 8.00 Din. Iran 115 Rials Oman 1.000 Rials
Austria 25 S. Israel NIS. 3.50 Poland 15,000 Zł.
Bahrain 0.800 Din Italy 2,200 Lire Portugal 170 Esc.
Belgium 50 B.Fr. Jordan 1 JD Qatar 8.00 Rials
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No. 33,405 29/90 ** PARIS, SATURDAY-SUNDAY, JULY 21-22, 1990 ESTABLISHED 1887

THE UNIVERSITY OF LONDON SERIALS

Oliver North's Convictions Are Set Aside

The Associated Press

WASHINGTON — A federal appeals court panel on Friday vacated Oliver L. North's three felony convictions in the Iran-contra affair.

It also ordered a lower court to determine whether his trial was tainted by congressional testimony that he gave under a grant of immunity.

One of the three convictions was reversed outright.

The 2-to-1 ruling ordered a "witness by witness" hearing into whether the evidence presented at Mr. North's trial violated his constitutional right against self-incrimination.

The former National Security Council aide was convicted on May 4, 1989, of 3 of 12 counts stemming from the clandestine effort of the Reagan administration to sell arms to Iran and use the proceeds to aid the U.S.-supported Nicaraguan rebels, known as contras.

The divided three-judge panel reversed Mr. North's conviction on the charge of altering and destroying security council documents. It found that Judge Gerhard A. Gesell of U.S. District Court gave erroneous instructions to the jury.

The court vacated Mr. North's conviction for accepting an illegal gratuity and aiding and abetting the obstruction of Congress.

The court held that Mr. North was entitled to a full hearing on all three counts to determine whether his nationally broadcast testimony affected the case.

The ruling could signify problems for the conviction of Rear Admiral John M. Poindexter, the former national security adviser, who was convicted earlier this year of five felonies in the scandal. Admiral Poindexter, like Mr. North, gave testimony to Congress under a grant of immunity.

Lawrence E. Walsh, the independent counsel who supervised the Iran-Contra investigation, said he was considering his response.

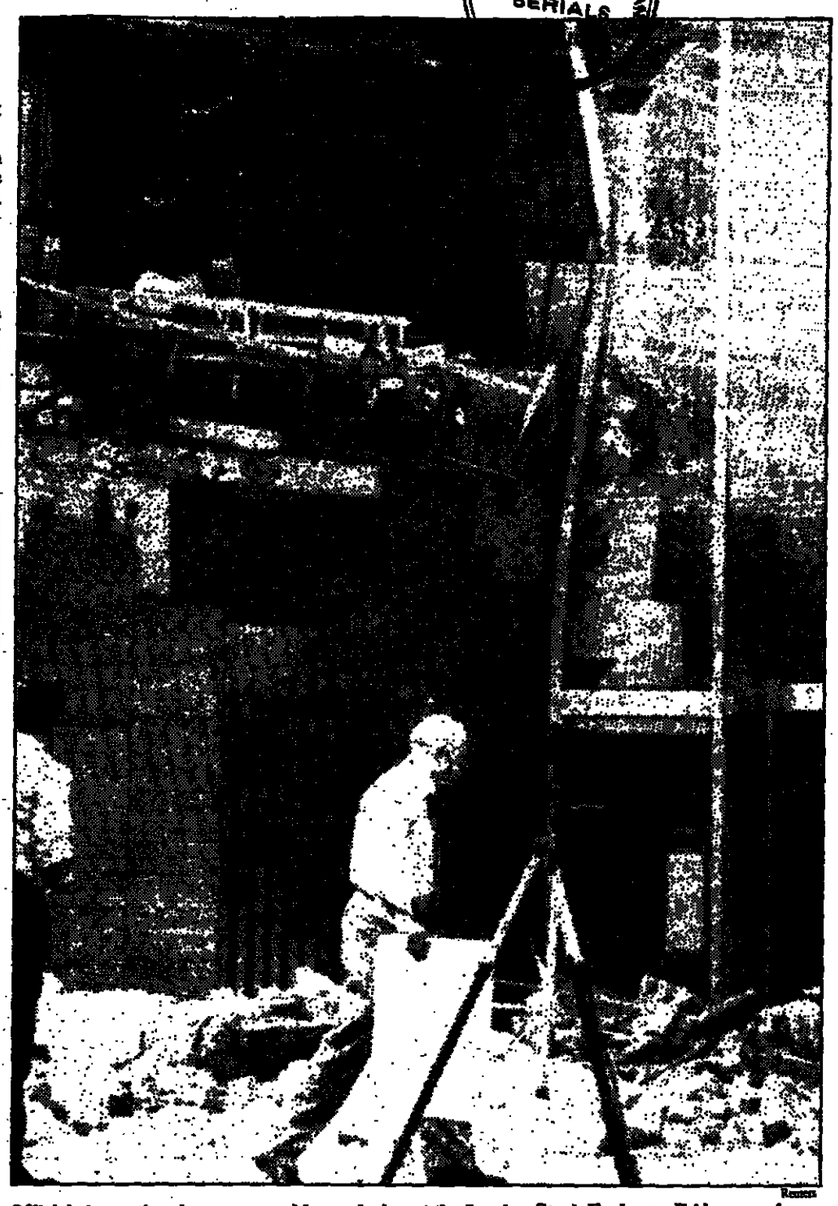
"Everyone familiar with these proceedings has recognized the difficulties presented by the grant of immunity by Congress," he said. "We have diligently tried to work around these difficulties."

Mr. Walsh said the Iran-contra investigation was continuing. The grand jury hearing the matter had a session Friday.

Neither Mr. North nor his lawyer, Brendan V. Sullivan Jr., was available for comment.

Mr. North, a former U.S. Marine lieutenant colonel, described for Congress and a national television audience in July 1987 how the Reagan administration secretly sold arms to Iran and then used the profits to aid the Nicaraguan contras. He was guaranteed that his

See NORTH, Page 2



Reuters

Officials inspecting damage caused by explosion at the London Stock Exchange Friday morning.

London Exchange Bombed

Choice of Target Hints at a Switch In IRA's Tactics

By Leigh Bruce
International Herald Tribune

LONDON — A bomb exploded at the London Stock Exchange on Friday morning, causing extensive damage but no injuries.

The police said callers claiming to be members of the Irish Republican Army telephoned warnings before the blast.

Senior police officials said the choice of the target, coupled with the attack last month on a club popular with members of the governing Conservative Party, might indicate a change in tactics by the Irish Republican Army to favor high-profile, soft objectives rather than military ones.

A device containing 5 to 10 pounds (2.3 to 4.6 kilograms) of explosives hidden in the men's lavatory in the public gallery above the trading floor detonated at 8:49 A.M., shortly after the telephoned warnings and the evacuation of the 23-story building. About 300 people work on the exchange floor.

The explosion blew a hole in the building's facade and scattered glass and debris onto the street.

Prime Minister Margaret Thatcher said she was appalled at the bombing and expressed relief that no one was hurt.

George Churchill Coleman, head of the special anti-terrorist unit at Scotland Yard, acknowledged that the IRA might be altering its tactics. He said the typical terrorist "thrives on surprise, he looks for targets that will give him the most publicity."

The attack is the IRA's 11th this year in Britain, eight of them against military targets. The IRA has also conducted an intensive campaign against British military personnel and installations on the Continent, which has led to several deaths in recent months.

The London police acknowledged the stock exchange bombing could be part of "a new dimension" to the campaign, singling out high-profile, civilian targets associated with the British establishment rather than military installations. It was also the first time since the mid-1970s that the IRA had issued a warning before an attack.

On June 25, a bomb exploded in central London at Carlton House, a private club whose membership includes many Conservative Party officials, among them senior government ministers.

There has been some speculation recently of a top-level dispute in the IRA, which has been responsible for several mistaken killings. The organization's new approach is designed to attract the maximum

See BOMB, Page 2

Some German Differences Resist Blend

By Marc Fisher
Washington Post Service

BERLIN — After months of negotiations over their opposing abortion laws, East and West Germany have agreed to disagree.

When the two countries become one in December, abortions will remain legal in the eastern part of the country and largely illegal in the western part.

But only women who live in the former East Germany will be allowed to have abortions there.

Women who now live, for example, in West Berlin can and do travel to East Berlin to have a legal abortion. But after December, women who seek abortions at East German hospitals will be prosecuted to prevent "abortion tourism from West to East," according to Jürgen Schmid, a Justice Ministry spokesman in Bonn.

Abortion is the most powerful issue still separating the two countries. But there are others, ranging from smoking rules to shopping hours and coming to terms on them has not been smooth.

East Germans are accustomed to separate sections in restaurants and public transportation for smokers and non-smokers. Many such restrictions are illegal in West Germany, where courts have ruled that non-smoking sections in restaurants discriminate against the rights of smokers.

West Germany requires all stores to close weekday evenings, Saturday afternoons and all day Sunday. East Germany allows stores to open when they choose.

West Germany has no speed limit on its highways; in response to West German demands, East Germany has already pushed its limit up from 60 miles (100 kilometers) an hour to 80 miles (132 kilometers) an hour.

"Not everything in this society was stupid and useless," said Alfonse Wonneberg, an East Berlin educator. "For example, you can make a right turn on a red light here, but not in the West. It makes sense for traffic and the environment, but now we will lose it simply because it's not how they do things in the West. I call it a national chutzpah."

The abortion arrangement is only temporary. The Justice Ministry said the all-German parliament to be elected in December would move "as quickly as possible" to devise one rule for the entire country.

In East Germany, abortions are legal and free on demand through the 12th week of pregnancy. In West Germany, abortion is illegal unless a panel of physicians agrees that it is necessary because of the pregnant woman's physical or emotional health.

The abortion agreement was immediately denounced in both countries. Advocacy groups promised to continue their efforts to extend each Germany's law to the rest of the unified state.

Theo Weigel, chairman of the conservative Christian Social Union, a member of West Germany's ruling coalition, said his party would "use every bit of political influence" it can muster to extend the West's abortion restrictions to all of Germany.

But the West German Social Democratic Party, the major opposition party, said it would seek to stop prosecution of West German women who want to travel east for an abortion.

Herta Daeubler-Gmelin, the Social Democratic deputy chairman who wants the interim solution to be extended to at least five years, said her party would push West German health insurance companies to pay for abortions at East German hospitals.

■ Berlin Split on Vote

The East German coalition government struggled Friday over a decision on whether to hold separate or all-German elections at the time of German unification, news agencies reported from East Berlin.

The growing crisis has led to fears that Prime Minister Lothar de Maizière may be forced to re-

See GERMANS, Page 2

Kiosk

Mandela Meets With De Klerk

CAPE TOWN (Reuters) — Nelson Mandela and President Frederik W. de Klerk agreed Friday that talks between the African National Congress and the government would resume Aug. 6.

A government spokesman said Mr. Mandela requested the meeting, which took place in Pretoria and lasted more than an hour. Mr. Mandela returned Wednesday from a six-week tour of Africa, Europe and North America.

General News
Hans-Dietrich Genscher feels 'Genscherism' has been vindicated. Page 5.
The U.S. shift in Cambodia policy signals a growing Soviet-American accord. Page 3.

Art
Is photography art? Michael Gibson considers the question in relation to Lewis Carroll's picture of Alice Liddell and other photos in a Paris exhibition. Page 6.

Sports
For cyclist Greg LeMond, Otto Jacome is a masseur and much more. Page 15.

Business/Finance
Japanese authorities are considering a crackdown on stock manipulation. Page 9.
France's trade deficit shrank dramatically in June. Page 11.

Crossword Page 15.
Weather Page 2.

Dow Close	The Dollar In New York	
2,961.14	DM	1.638
Down 32.67	Pound	1.8185
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Yeltsin Unveils Bold Plan for Reshaping Russian Economy

By Michael Dobbs
Washington Post Service

MOSCOW — The government of the Russian Republic under Boris N. Yeltsin has drawn up plans for dismantling state controls over the economy and freeing prices that go far beyond the cautious program of economic change envisaged by the Soviet authorities.

The Soviet press agency Interfax said the Russian plan, described as a "500-day confidence mandate," had been drawn up by close associates of Mr. Yeltsin, the republic's new president.

The report provides the first detailed insight into how the newly elected Russian leader plans to try to revive the economy of the largest and most powerful Soviet republic.

Disclosure of the Russian economic plan came as President Mikhail S. Gorbachev gathered the leaders of all 15 Soviet republics, including Mr. Yeltsin, to discuss proposals for a new union treaty.

Many republics are now insisting that the central government in Moscow give up many of its political and economic powers, reshaping the Soviet Union into a confederation of sovereign states.

The Russian plan is clearly designed as an alternative to proposals by the Soviet prime minister, Nikolai I. Ryzhkov, for a gradual transition to a "regulated market economy."

The Ryzhkov plan, which touched off a wave of panic buying when it was announced in June, envisaged a doubling in the prices of many basic items, but maintained government controls over the economy.

[Mr. Ryzhkov, seeking support for the government economic program, went on television on Friday to announce a pay raise for 7 million teachers and health workers, Reuters reported from Moscow.

[He also denounced a big upsurge in speculation and the smuggling of consumer goods over the Western border and said that simplified frontier crossing procedures introduced two years ago were being withdrawn.]

Interfax said the four-stage Russian plan would begin with the legalization of private property and the drawing up of an inventory of state assets. In the second stage, 100 to 250 days from the start of the plan, government subsidies would be abolished and all unfinished construction projects would be sold off to any potential buyer, including foreigners.

One purpose of the privatization program would be to soak up the excess money in the economy that has resulted in chronic shortages as consumers sweep through stores spending their rubles on anything they can find. According to Interfax, the Russian government proposes removing 200 billion rubles — roughly half the "hot rubles" now in circulation — through the sale of state assets.

The third stage, from 250 to 400 days after the plan begins, envisages lifting government controls over prices. The plan predicts that this would lead to a slump in industrial production and the closure of the least efficient factories. During the final stage, measures would be taken to stabilize the economy.

The Russian plan bears some resemblance to the shock therapy introduced in Poland by the new Solidarity government, which succeeded in restoring a balance to the economy at the cost of a sharp reces-

See YELTSIN, Page 5

U.S. Delays Session Of Israel Aid Panel

By John M. Goshko and Patrick E. Tyler
Washington Post Service

WASHINGTON — The State Department has abruptly postponed a scheduled meeting of the committee that coordinates the huge U.S. program of military aid to Israel.

The move seemed certain to stir speculation throughout the Middle East that it was intended to put pressure on the Jewish state.

"Absolutely not," a State Department spokesman, Richard A. Boucher, said when asked whether the United States was sending a signal of impatience at the reluctance of Prime Minister Yitzhak Shamir's new rightist government to show flexibility in the Middle East peace process.

Mr. Boucher and other officials said that Secretary of State James A. Baker 3d had ordered postponement of the annual session of the Joint Security Assistance Planning Committee, which had been scheduled to begin in Washington on Tuesday, because the size of the U.S. aid commitment to Israel next year is an issue in the ongoing budget meetings between the White House and Congress.

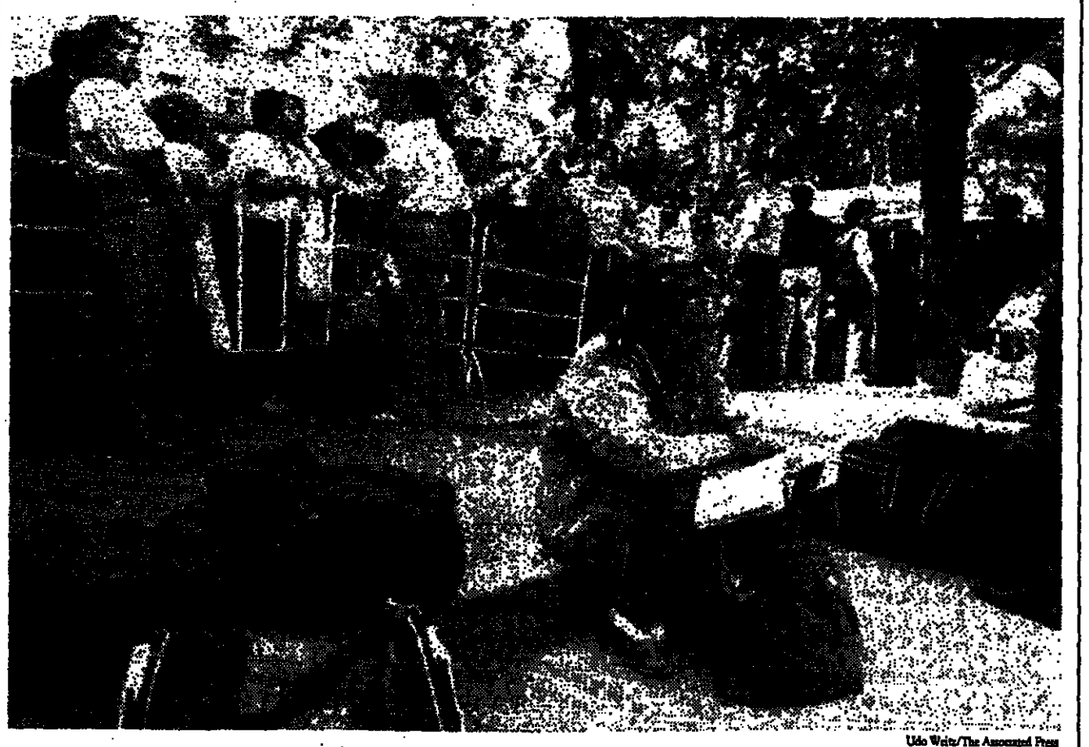
The officials said that Mr. Baker had decided that the meeting of diplomats and military officers from the two countries would not be able to make any meaningful decisions now about the use of the eventual U.S. aid that will flow in the fiscal year ahead.

They said Mr. Baker felt it made more sense to wait until September, when the administration expects to have a better idea of whether Israeli military aid for the 1991 fiscal year will differ substantially from this year's level of $1.8 billion.

Mr. Boucher said it had been "mutually agreed" with the Israelis to wait. "The postponement is purely a practical matter," he said. "U.S.-Israeli relations remain strong, and our commitment to Israel's security remains unshakable. We look forward to holding the meeting in September."

But several U.S. officials said privately that the explanation, even if true, was unlikely to prevent concern in Israel about whether its special relationship with the United States is being damaged by dif-

See ISRAEL, Page 2



Udo Weitz/The Associated Press

WAITING FOR A VISA — An elderly Jewish woman waiting her turn on Friday outside the Dutch Consulate in Moscow, where she and dozens of other Jews planned to apply for visas to Israel. The Netherlands represents Israel in the Soviet Union.

Waldheim: Why Havel Is Going

Compiled by Our Staff From Dispatches

PRAGUE — President Vaclav Havel of Czechoslovakia says he agreed out of respect for the Austrian nation to a public meeting with Kurt Waldheim that will help end the Austrian president's diplomatic isolation.

Mr. Havel and President Richard von Weizsäcker of West Germany both have come under heavy criticism for planning a meeting in Austria next Thursday with Mr. Waldheim, who has been shunned by many Western governments for having misrepresented his wartime military service for Nazi Germany.

"I have thought about the dramatic situation for a long time and considered all its aspects," Mr. Havel said in a letter to the Charter 77 human rights group, which asked him to reconsider the visit. "The result of my deliberations is the decision to go."

Mr. Havel's response to Charter 77, a group he helped found, was reported Friday by the news agency CTK.

Mr. Havel was criticized in both Czechoslovak and Austrian media for his plan to be the keynote speaker at the annual Salzburg festival, where his meeting with Mr. Waldheim will take place.

Mr. von Weizsäcker, who will also attend the meeting, has been criticized by the German Jewish Community. Heinz Galinski, head of the German Jewish Council, said he was "shocked" by Mr. von Weizsäcker's plans.

Mr. von Weizsäcker's office said his visit to Salzburg was private.

Mr. Havel said his decision to attend "is an expression of respect for the Salzburg festival and especially the Austrian nation."

"The Austrians are our close neighbors," he said, "bound to us by thousandfold relationships in-

See WALDHEIM, Page 2

The Nixon Library Opens With Fanfare (and Still an 18½-Minute Gap)

By R.W. Apple Jr.
New York Times Service

YORBA LINDA, California — Sixteen years after he resigned the presidency in disgrace, Richard Nixon was hailed as a statesman and a peacemaker as he presided over the dedication of the $21 million Richard Nixon Library and Birthplace in this small town just outside Los Angeles.

President George Bush and former presidents Gerald R. Ford and Ronald Reagan spoke in praise of their 77-year-old Republican colleague, for whom Thursday was a high point in a long, slow process of political rehabilitation.

No one mentioned the resignation, which stands alone in the annals of the White House. Only Mr. Bush mentioned the Watergate scandal that prompted it.

Mr. Nixon himself voiced no bitterness, commenting with fatalism of his electoral career, "Won some, lost some, all interesting."

He said he had "many memories, some of them good, some of them not so good."

Mr. Nixon continued, "It is sad to lose, but the greatest sadness is to travel through life without knowing either victory or defeat."

For a few hours on a cloudless day in Southern California, with the temperature approaching 100 degrees Fahrenheit (38 centigrade) in the stands outside the low, tile-roofed library, it was almost as if Mr. Nixon's administration had come back to power.

H.R. Haldeman and Ronald L. Ziegler were there from the old White House staff, as was the president's loyal secretary, Rose Mary Woods, who found it so hard to explain the 18½-minute gap in the Nixon tapes.

There was the former secretary of state, Henry A. Kissinger, and old chums of Mr. Nixon from Florida, like Robert H. Abplanalp and C.G. (Bebe) Rebozo, plus a few Watergate figures like Dwight Chapin and Gordon Strachan.

Brass bands played, white doves soared above the platform and 50,000 red, white and blue balloons were released in an echo of a hundred campaign rallies for Mr. Nixon in 1968 and 1972.

Pat Nixon, frail and slightly bent, smiled and said nothing in one of her few public appearances in the last decade.

But many once-familiar faces were missing, including most of those who were jailed in connection with the Watergate affair.

Spiro T. Agnew, the vice president who resigned because of a tax scandal, was not among the 30,000 to 40,000 people on hand. John W. Dean 3d, G. Gordon Liddy, E. Howard Hunt and Donald Segretti stayed away, as did John Ehrlichman and Charles Colson.

Former President Jimmy Carter sent Mr. Nixon a note declining his invitation on the grounds of a prior commitment. Mr. Nixon had skipped the opening of the Carter Library in Atlanta.

Some sought to banish all memories of dirty tricks. "I think much of the criticism was based on nothing at all," Mr. Reagan said in an interview this week.

The Reverend Billy Graham, who was on the platform along with the Reverend Norman Vincent Peale to offer prayers, said, "I have read a lot about Watergate, and I still don't understand why it became such a big thing."

On the platform, the harsh spirit of 1973 and 1974 was evoked only once. William E. Simon, the former Treasury secretary who heads the foundation responsible for the library, said that throughout his career, Mr. Nixon had had to contend with "the unrelenting hostility of the national media."

But as Mr. Bush noted, Mr. Nixon has always been "extraordinarily controversial," and controversy plagues the library, too.

Although it contains Mr. Nixon's congressional and vice presidential papers, it will hold only copies of the presidential papers, and only a very careful selection at that. The originals are held in a government warehouse in Alexandria, Virginia. Mr. Nixon has succeeded in blocking the release of 150,000 pages of important documents.

A Nixon biographer, Roger Morris, said he knew "of no serious scholar who takes that place seriously as an archival repository."

In answer to written questions submitted to him by the Los Angeles Times, Mr. Nixon said last week of such criticism: "Scholars are inherently skeptical, especially where I am concerned. There is nothing I can do about that, so I don't intend to try."

Seoul Bid Gets Cool Response

North Sets Terms On Border Offer

By Peter Maass
Washington Post Service

SEOUL — North Korea issued a chilly response on Friday to a South Korean proposal to open the sealed border for five days next month, but it stopped short of rejecting it.

Just eight hours after President Roh Tae Woo made his dramatic proposal, the North Korean press agency carried an official statement demanding that South Korea make several major concessions to prove its sincerity.

If the demands are met, which seems unlikely, North Korea hinted that it would consider the border opening, which would be the first of its kind since the peninsula's division was sealed by the Korean War.

The statement by the North Korean Committee for the Peaceful Reunification of the Fatherland demanded repeal of South Korea's National Security Law, release of key political prisoners jailed for breaking that law by visiting Pyongyang and the destruction of a wall reportedly built along the Demilitarized Zone. Seoul says only occasional anti-tank barriers straddle the DMZ.

"If the above-said matters are resolved," said the North Korean statement, monitored by Western news agencies in Tokyo, "we will believe what the South Korean authorities said is true and realize a partial travel through Panmunjom."

A separate statement broadcast by Pyongyang radio was considerably harsher, reportedly calling Mr. Roh's proposal "fraudulent propaganda."

North Korea's cool response was expected. Although it has officially supported the idea of cross-border exchanges, the government would clearly feel uneasy about the prospect of South Koreans' traveling around the country and informing the isolated North Koreans about the political changes taking place outside their Stalinist homeland.

Mr. Roh's proposal came in response to a vague North Korean call earlier this month for an exchange at Panmunjom about Aug. 15, the 45th anniversary of Korea's liberation from Japanese colonial rule.

Mr. Roh's proposal went much further by calling for both sides to open the border at Panmunjom for unrestricted crossings into each other's territory from Aug. 13 to Aug. 17. Few people have passed through the DMZ in decades.

■ Anti-Roh Groups Merging

Two South Korean opposition parties and representatives of dissident groups agreed Friday to merge and start a united fight against the government, Agence France-Presse reported from Seoul.

The groups agreed to form a 15-member committee to prepare for the merger.

The committee will be composed of representatives from the Party for Peace and Democracy, the Democratic Party and dissidents, the announcement said.

Earth-Based Telescope Could Outperform Hubble

By Malcolm W. Browne
New York Times Service

NEW YORK — While the U.S. space agency tries to overcome a crippling flaw in the Hubble Space Telescope, European scientists have developed a new type of ground-based telescope that promises to work as well as a perfectly functioning space-based instrument at a small fraction of the Hubble's cost.

A consortium of eight European governments, the European Southern Observatory, has begun operating a prototype telescope using a corrective system that compensates for the atmosphere's distorting effects.

In a telephone interview from the consortium's headquarters in Garching, West Germany, Harry van der Laan, director of the consortium, said Thursday that the instrument, which is substantially larger than the Hubble telescope, has begun producing images that rival the quality of those that had been expected from the Hubble.

The new ground-based telescope is part of an observatory complex operated by the consortium at La Silla, Chile.

"Technically, we're still testing the system," Mr. van der Laan said.

"But the sharpness of images we're getting is equal to the sharpness you would expect to obtain in space. Beginning in August, the telescope will be put to work on its first major research programs. It works," he said.

The same system will also be used in a huge proposed telescope to be built in Chile that should be able to gather substantially more light than the Hubble telescope and provide an image that is just as sharp as the space telescope was supposed to achieve, Mr. van der Laan said.

The $1.5 billion Hubble telescope, launched on April 25, was intended to detect objects in space that are 25 times fainter than the dimmest objects observable from Earth. But a flaw, apparently in the Hubble's main light-gathering mirror, has prevented the telescope from functioning properly.

One of the measures of a telescope's sharpness is its ability to distinguish between objects that are very close together. This resolving power is expressed in terms of a unit called the arc second, an angle equivalent to one 3,600th of a degree.

The Hubble telescope was designed to have a resolving power of 0.10 arc seconds, but its poor optics have reduced that to 0.8 or 0.9 arc seconds. The new European telescope has a resolving power of .17 arc seconds.

The Hubble telescope was designed to incorporate 1960s-era technology and was built before the development of self-correcting optical systems driven by fast computers. Many astronomers contend that if a new space-based telescope were to be built today it would be designed very differently from the Hubble.

Mr. van der Laan said that the success of the corrective system built into the European consortium's new telescope meant that similar adaptive optics would be used in the group's Very Large Telescope, an instrument that will dwarf all other existing or planned telescopes. Completion of this instrument in Chile is scheduled for 1998.

All the new ground-based telescopes greatly exceed the light-gathering power of the Hubble telescope, which is a relatively small instrument. Light-gathering power is an important measure of a telescope's value.

The Very Large Telescope, combining light collected by four enormous mirrors, will have a light-gathering power more than 50 times greater than the Hubble telescope and 10 times greater than the 200-inch (512-centimeter) telescope at Mount Palomar in California, the largest existing American telescope.

Mr. van der Laan said that with its adaptive optics, the Very Large Telescope "will offer the image sharpness of a space-based telescope and a light-collecting power 50 times greater than that of the Hubble, at about one-tenth the Hubble's cost." The addition of adaptive optics to the $180 million Very Large Telescope is expected to increase the cost by about $7 million, he said.

Mr. van der Laan said the consortium's optical scientists had long urged the National Aeronautics and Space Administration to install a self-corrective optical system on the Hubble.

"When you can't readily fix optical errors by hand," he said, "you must have some corrective system aboard the spacecraft itself."

The lack of such a system means that the Hubble's optical defects will have to be corrected by some future manned space mission capable of installing a new corrective lens.

Blast Kills 4 On Train in Soviet Union

Reuters

MOSCOW — Four persons were killed and 10 injured in an explosion on a passenger train near the Black Sea, a Soviet Interior Ministry spokesman said Friday.

Police were searching for an Azerbaijani man who had shouted to other passengers that there would be a blast just before the explosion, he said.

"We cannot say yet whether it was a bomb," the spokesman said. But he described the incident as "premeditated act."

The blast rocked the third car of the train between the southern Russian town of Matveyev-Kurgan and the village of Zakadychnoye, near the Ukrainian border, just before midnight on Thursday.

The newspaper Izvestia said that the injured were taken to a hospital in Matveyev-Kurgan, about 70 kilometers (40 miles) northwest of Rostov-on-Don.

The independent news agency Interfax said that the blast was caused by a bomb but gave no further details.

■ Delors in Moscow

The chairman of the European Community, Jacques Delors, said Friday that the creation of new currencies by independence-minded Soviet republics could be "devastating" for the Kremlin's attempt to integrate its sickly economy into the global economy, The Associated Press reported from Moscow.

Four of the 15 Soviet republics have said that they want to replace the nonconvertible ruble with their own currencies, although none has done so yet.

Mr. Delors, ending the first official visit by an EC chairman to the Soviet Union, said that such action by the republics would run counter to Western Europe's moves toward the creation of a common currency.

During his visit, Mr. Delors met with President Mikhail S. Gorbachev and other top officials.

Michael Probst/Reuter

The East German defense and disarmament minister, Rainer Eppelmann, talking with a protester who, at an oath-taking ceremony for officers and non-coms, called for German demilitarization.

GERMANS: *East and West Divided Over Abortion*

(Continued from page 1)

sign and that the seven-party coalition government may collapse.

But Mr. de Maizière, who heads the conservative Christian Democratic Union, said at a press conference, "I have never threatened to resign, and I have no intention of resigning."

Mr. de Maizière, in open disagreement with some of his coalition partners, has insisted that the two German states must merge only after holding separate elections Dec. 2.

The centrist Liberals, who are supported by the country's second biggest party, the Social Democrats, threatened to quit the coalition unless parliament agreed by Sunday that reunification take place on Dec. 1, with elections throughout Germany on the following day.

The Liberal proposal would virtually wipe out parliamentary representation of the old Communist Party, now called the Party of Democratic Socialism, and of small East German parties with no West German counterparts who would be unlikely to attain the minimum threshold of 5 percent.

In another development Friday, a government spokesman said Chancellor Helmut Kohl wanted U.S. warplanes to cut down on low-level training flights over West Germany.

The spokesman, Hans Klein, said Mr. Kohl supported calls made by all parties in the West German parliament for reductions in such flights, which are increasingly unpopular after a series of accidents and the end of the Cold War. He said Mr. Kohl would raise the issue with Washington but gave no details.

(UPI, Reuters)

WALDHEIM: *Havel Explains*

(Continued from page 1)

cluding common history, and I personally want to do everything in my power to strengthen our friendship."

Mr. Waldheim, former secretary general of the United Nations, came under strong international criticism for attempting to conceal his wartime past as an intelligence officer with a German Army unit implicated in atrocities in Yugoslavia and Greece. He has been barred from entering the United States.

Mr. Waldheim has denied any wrongdoing, saying disclosure of his German Army service was designed to prevent his election as president in 1986 or to force his resignation.

In his letter, Mr. Havel explained that when he was invited to attend the festival a year ago, he was still a dissident writer and saw the invitation as an appreciation of his literary work.

Mr. Havel is a playwright who helped lead his nation's recent revolution against communist rule. He became president in December.

"I did not understand the invitation as a political act, then," Mr. Havel said.

"In recent days," he said, "I have reached the conclusion that I will not betray my pledges and ideals if I visit the Salzburg festival. The certainty that I am doing the right thing frees me from fear to look anybody straight in the eye, irrespective of what I think of him or what he thinks of me."

(AP, Reuters)

Italy Reopens Embassy In Afghanistan Capital

The Associated Press

ROME — Italy has reopened its embassy in the Afghan capital, Kabul, which it closed in February 1989 for security reasons, the Foreign Ministry said.

The United States, Japan and West European countries shut their Kabul missions as Soviet troops were preparing to withdraw. There have been signs recently of new diplomatic efforts to end the war between the Afghan government and the rebels.

NORTH: *Reversal Won*

(Continued from page 1)

testimony would not be used in any criminal case against him.

The court ruled that Judge Gesell must hold a hearing "that will inquire into the content as well as the sources of the grand jury and trial witnesses' testimony."

The court added, "That inquiry must proceed witness-by-witness; if necessary, it will proceed line-by-line and item-by-item."

The major rulings were supported by appointees of the Reagan administration, David Sentelle and Laurence Silberman. Chief Judge Patricia Wald, appointed by the administration of Jimmy Carter, dissented.

Mr. North was convicted in May 1989 by a federal court jury after a two-month trial and placed on probation for two years. He was also fined $150,000.

The obstruction of Congress conviction focused on Mr. North's concealment of the fact that U.S. officials knew about a Central Intelligence Administration-assisted shipment of Hawk missiles from Israel to Iran as the delivery was occurring, in November 1986.

The gratuity involved the acceptance by Mr. North of a $13,800 home security system from Richard V. Secord, whom Mr. North had enlisted to airlift arms to the Contras. Mr. North said that he had received terrorist threats and that the security system was not compensation for official duties.

70% of World's Infants Have Immunizations

Reuters

GENEVA — About 70 percent of the world's children under a year old have been immunized against the six main vaccine-preventable illnesses, the World Health Organization said Friday.

Two-thirds had been immunized by early 1989, and the agency has set a goal of 80 percent immunization by the end of 1990. It began its Expanded Immunization Program in 1974 when only 5 percent of the children under one in the developing world were immunized against the six illnesses — polio, diphtheria, whooping cough, tetanus, measles and tuberculosis.

ISRAEL: *Meeting Delayed*

(Continued from page 1)

ferences between the administration and the Shamir government over how to get a dialogue going between Israel and the Palestinians in the West Bank and Gaza Strip.

Some officials, noting that senior department policymakers dealing with the Middle East were reluctant to discuss the matter, said that Mr. Baker might not be unhappy if his action created an atmosphere of uncertainty in Israel about the state of the U.S. relationship.

Ties between Washington and Jerusalem have been frayed since last spring, when Mr. Shamir rejected Mr. Baker's proposals for arranging the dialogue. Mr. Shamir's move caused the breakup of his coalition with the Labor Party and, after long delay, resulted in his forming a new, narrowly based government with rightist nationalist and religious forces strongly opposed to giving up Israeli control of the occupied territories.

In testimony before the House Foreign Affairs Committee on June 14, Mr. Baker put Mr. Shamir on notice that the United States would not go through another laborious attempt to intercede in the peace process unless it was convinced that the Israelis sincerely want talks.

When Mr. Shamir later responded to a letter from President George Bush asking for clarification of his government's views, he gave no sign of willingness to offer concessions that would attract Palestinians to a dialogue.

Mr. Baker subsequently invited the new Israeli foreign minister, David Levy, to meet with him in Paris this past week, but Mr. Levy, who is recovering from a mild heart attack, was unable to make the trip.

[The State Department announced Friday that Mr. Baker would meet with Mr. Levy in Washington on Aug. 9 or 10, Reuters reported.]

■ U.S. Backs Missile

The United States will continue to back Israel's $160 million Arrow missile project, billed as the answer to the short-range weapons of neighboring Arab countries, Moshe Arens, the Israeli defense minister, said Friday, Reuters reported from Washington.

Mr. Arens was speaking after meeting with Defense Secretary Dick Cheney.

BOMB: *Switch in Tactics*

(Continued from page 1)

publicity without risking further deterioration of its reputation, according to this view.

Eight separate telephone warnings preceded the explosion — to the London Fire Brigade, the Reuters news agency, the Financial Times newspaper, the police and the stock exchange itself among others. Although the explosion forced the closing of the exchange floor for the day, most trading was not disrupted as most business is now conducted by computer.

According to Mr. Coleman, the caller or callers claimed to be members of the Irish Republican Army and used a secret code word in their warning known only to them and the police to confirm their identity.

Mr. Coleman said it was "reasonable to assume" that the attack was indeed the work of the IRA and said his department was "working flat out to prevent this type of offense."

He maintained that "a number of individuals" associated with the IRA had clearly "been here for some time" and appealed for the public to be "extra vigilant."

Police officials said there were no witnesses with any useful information about the bombing. The lavatory where the bomb was planted was cleaned early Friday morning, according to the police, who speculated that it might have been planted by members of a party touring the exchange.

Mr. Coleman said professional terrorists had ways of planting bombs so that the bombs remain undetected for days, weeks or even months.

The Carlton Club explosion on June 25 wounded more than 20 people, two of them seriously. On June 20, two British army sergeants were wounded when a bomb ripped through a military van in Leicester in central England.

WORLD BRIEFS

110 Dead in Sri Lanka Mass Grave

COLOMBO — Government troops fighting Tamil guerrillas in northeastern Sri Lanka have found a mass grave said to be that of more than 110 policemen killed by Tamil rebels.

A Defense Ministry statement said Friday that the mass grave was found when security forces conducted search operations. It did not say in which district it was found. It said the grave was described as "that of over 110 policemen who were shot in the head" about June 13.

A police officer, Shantha Ranaweera, has said he escaped from the massacre by the Liberation Tigers of Tamil Eelam in eastern Ampara District two days after the rebels renewed their campaign for a separate state on June 11. The Defense Ministry statement said that more than 1,000 policemen had surrendered to the guerrillas and asserted that 630 of them, missing since fighting broke out, had been slain.

No Austerity for Prague Legislators

PRAGUE (Reuters) — Czechoslovak legislators, who this month approved an economic austerity program, voted themselves salaries on Friday four times above the national average.

A joint session of the Federal Assembly decided to pay each of the 300 members 13,000 crowns ($785) monthly. The sum comprises a basic wage of 7,000 crowns, a tax-free subsistence allowance of 2,000 crowns and 4,000 crowns in accountable expenses.

According to the Communist Party newspaper Rude Pravo, the average wage for Czechoslovak workers last year was 3,218 crowns monthly. A doctor receives about 4,000 crowns. The newly elected deputies had proposed awarding themselves 16,000 crowns monthly, but decided on a lower figure after criticism from government ministers.

Panamanians Sue U.S. on Invasion

NEW YORK (AP) — Sixty Panamanian companies have sued the U.S. government in an effort to recover more than $30 million in damages caused by vandalism and looting that occurred after the U.S. intervention in December.

The lawsuit filed in U.S. District Court in New York claims the United States violated international law and treaties by failing to provide security in Panama after the military action. The complaint also charges that the U.S. military used excessive force that resulted in damage to some of the businesses. The plaintiffs are stores and factories and foreign companies.

The acts of the U.S. government were "all done in a tortuous, careless and negligent manner with disregard for the property of innocent Panamanian residents," the suit said. U.S. forces invaded Panama on Dec. 20 to overthrow Manuel Antonio Noriega and bring him to the United States to stand trial on drug charges. Widespread looting followed the invasion.

Liberian Rebels Advance in Capital

MONROVIA, Liberia (Reuters) — Advancing rebels of the National Patriotic Front of Liberia captured much of the northern part of the capital on Friday after fighting pitched battles with the few hundred remaining soldiers defending President Samuel K. Doe.

The advance coincided with an announcement by rebel negotiators that they were breaking off peace talks in neighboring Sierra Leone and intended to oust Mr. Doe by force.

Government troops were squeezed into a narrow strip of land in central Monrovia on the two sides of Mr. Doe's executive mansion, witnesses said. All shops and offices in the center were closed, and nervous soldiers manned makeshift roadblocks at intersections, firing wildly into the air to clear civilians from the streets.

More Cubans Enter Spain's Embassy

MEXICO CITY (AP) — Five more Cubans took refuge Friday in the Spanish Embassy in Havana, bringing to nine the number of asylum-seekers in the mission and further straining relations between the two nations.

Two youths jumped over the iron fence behind the mission, a spokesman for Spain's Foreign Ministry said. A short while later a man, a woman, a young girl and an unidentified person approached the embassy's main entrance. The couple and the child got in, but the fourth person was arrested by Cuban police, the spokesman said.

Four other Cubans have been inside the embassy since last week and their presence has provoked a bitter dispute. Spain suspended $2.5 million in grants to Cuba on Thursday.

Rape Suspect's Lawyer Faults Police

NEW YORK (UPI) — A lawyer for one of three youths on trial for the brutal attack and rape of a Central Park jogger said Friday that the police goaded his client into confessing by accusing him of being a homosexual.

The lawyer, Peter Rivera, defending Raymond Santana, 15, said detectives repeatedly questioned the youth's sexual preference during questioning on the day after the attack in April 1989. Mr. Rivera said the police had made the accusation to goad the youth into admitting that he sexually assaulted the jogger.

The Santana youth and two co-defendants, Antron McCray, 16, and Yusef Salaam, 16, are standing trial on 13 criminal counts including attempted murder, rape and sodomy. Three other youths are to be tried later.

For the Record

Seabrook nuclear plant has begun operating at 100 percent capacity after 18 years of protests, court challenges and financial problems that nearly halted construction of the $6.6 billion project. But opponents vowed to keep fighting to shut down the site on New Hampshire coast, which they assert is unsafe. *(UPI)*

TRAVEL UPDATE

Strikes Cause French Air Chaos

PARIS (Reuters) — Work stoppages by pilots and ground employees threw French domestic air travel into chaos for the second weekend, forcing the Air Inter carrier to cancel a quarter of its flights Friday and Saturday.

It was a repeat performance of last Friday, when a 24-hour strike by ground staff seeking higher pay and more staff led Air Inter to cancel 70 flights, the day before the Bastille Day holiday.

In addition to Air Inter's problems, strike-hit airports have since January struggled with alternating stoppages by Air France pilots and air controllers, affecting all services to Orly and Charles De Gaulle airports. The myriad unions involved all have their own specific demands — higher pay, more staffing and better working conditions.

Iberia airlines inaugurated its first nonstop flight from Madrid to Moscow Friday. The flight departs Madrid on Fridays and Saturdays and returns from Tokyo the following days. The Soviet airline Aeroflot has one-stop flights between Moscow and Madrid. *(AP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	23	73	11	52	fr
Athens	35	95	25	77	fr
Barcelona	30	86	19	66	fr
Belgrade	32	90	16	61	fr
Berlin	25	77	13	55	fr
Brussels	28	82	13	55	fr
Budapest	25	77	13	55	fr
Copenhagen	25	77	13	55	fr
Costa Del Sol	26	79	13	55	fr
Dublin	30	86	24	75	fr
Edinburgh	23	73	14	57	c
Faro	22	72	12	54	c
Florence	29	84	21	70	fr
Frankfurt	33	91	17	63	fr
Geneva	28	82	11	52	fr
Helsinki	26	79	11	52	fr
Las Palmas	27	81	20	68	fr
Lisbon	34	93	14	57	fr
London	30	86	14	61	fr
Luxembourg	27	81	13	55	fr
Madrid	36	97	23	73	fr
Milan	29	84	17	63	fr
Moscow	28	82	12	54	fr
Munich	26	79	8	46	fr
Nice	28	82	20	68	fr
Oslo	28	82	16	61	fr
Paris	31	88	17	63	fr
Prague	26	79	10	50	fr
Reykjavik	13	55	9	48	fr
Rome	31	88	22	72	fr
Stockholm	25	77	14	57	c
Strasbourg	28	82	13	55	fr
Venice	32	90	18	64	fr
Vienna	25	77	13	55	fr
Warsaw	29	84	14	57	fr
Zurich	28	79	12	54	fr
MIDDLE EAST					
Ankara	32	90	18	64	fr
Cairo	38	100	22	72	fr
Istanbul	28	84	22	72	fr
Jerusalem	31	88	20	68	fr
Tel Aviv	—	—	—	—	na
OCEANIA					
Auckland	—	—	—	—	na
Sydney	—	—	—	—	na

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	25	77	fr
Beijing	31	88	22	72	fr
Hong Kong	31	88	27	81	fr
Manila	33	91	24	75	fr
New Delhi	33	91	27	81	fr
Seoul	28	82	22	72	fr
Shanghai	28	82	23	73	fr
Singapore	31	88	25	77	fr
Taipei	31	88	25	77	fr
Tokyo	31	88	26	79	fr
AFRICA					
Algiers	32	90	19	66	fr
Cape Town	15	59	8	46	fr
Casablanca	25	77	20	68	fr
Harare	24	75	12	54	fr
Lagos	29	84	25	77	fr
Nairobi	23	77	12	54	fr
Tunis	32	90	20	68	fr
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Lima	—	—	—	—	na
Mexico City	24	75	12	54	fr
Rio de Janeiro	28	82	21	70	sr
NORTH AMERICA					
Anchorage	21	70	12	54	pc
Atlanta	32	90	21	70	fr
Boston	24	75	21	70	fr
Chicago	24	75	23	73	fr
Denver	28	82	19	66	fr
Detroit	29	84	15	59	fr
Honolulu	30	86	24	75	fr
Houston	30	86	22	72	pc
Los Angeles	32	90	24	75	fr
Miami	32	90	27	81	fr
Minneapolis	32	90	23	73	fr
Montreal	28	82	15	59	fr
Nassau	32	90	27	81	pc
New York	30	86	24	75	sh
Phoenix	34	93	24	75	pc
San Francisco	21	70	13	55	pc
Seattle	24	75	14	57	fr
Toronto	28	82	15	59	fr
Washington	30	86	19	66	fr
Winnipeg	28	82	15	59	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST (CHANNEL): Light. **FRANKFURT:** Fair. Temp. 25 — 11 (77 — 52). **LONDON:** Fair. Temp. 28 — 14 (82 — 57). **MADRID:** Fair. Temp. 36 — 22 (97 — 72). **NEW YORK:** Partly cloudy. Temp. 34 — 22 (93 — 72). **PARIS:** Fair. Temp. 31 — 22 (97 — 72). **REK:** Fair. Temp. 30 — 19 (86 — 66). **TEL AVIV:** HA. **ZURICH:** Fair. Temp. 31 — 11 (88 — 52). **BANGKOK:** Showers. Temp. 32 — 25 (90 — 77). **HONG KONG:** Showers. Temp. 35 — 12 (77 — 54). **MANILA:** Cloudy. Temp. 32 — 22 (90 — 72). **SEOUL:** Showers. Temp. 31 — 22 (88 — 72). **SINGAPORE:** Cloudy. Temp. 29 — 25 (84 — 77). **TOKYO:** Partly cloudy. Temp. 31 — 23 (88 — 73).

RELIGIOUS SERVICES

COPENHAGEN
The INTERNATIONAL BAPTIST CHURCH, meets at Boggesensgade No. 7, each Sunday; 9 a.m. Phone: 31 39 51 40.

DÜSSELDORF
INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Daley, Pastor, Tel.: 0211/400 157.

HAMBURG
INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Suttner Str. 18, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.: 040/820616.

HOLLAND
TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

MADRID
COMMUNITY CHURCH OF MADRID. English speak. non-denom. worship and S.S. 11:00 Sundays. Nursery. Meets at Padre Damian, 34. Pastor, Tel.: 446-2681.

MUNICH
INTERNATIONAL BAPTIST CHURCH OF MUNICH, München 83, Schumacherring 24. English Language Services. Sunday School 12:00. Worship Service 1:00. Pastor's phone: 690 8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enhubenstr. 10. (U2 Theresienstr.), Pastor Ronnie Stevens (089) 850-8617.

UNITARIAN UNIVERSALIST, Fellowship, "Liberal Religion," 690-2036, Building 311-A-3, Perlacher Forst Housing Area. Meets fourth Sunday each month at 11 a.m.

PARIS and SUBURBS
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH (at La Chapelle Evangélique, La Défense, CNIT Center), Sun. 9:45 a.m. with Sun. School for children. Evangelical & for everyone. Metro: RER (A) La Défense. Parking: Défense 4. Fri. 7:30 p.m., home Bible studies. Call Pastor Henry Paoonen: 47 73 53 54.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship: 10:45. Vesper Service, 6:30 p.m. 123 Ave. du Maine, Metro Gaite. Call 47.51.29.63 or 47.49.15.29 for information.

ZURICH
INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

BERLIN
AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9 a.m., Worship 10:30 a.m. Tel.: 030-8132021.

BRUSSELS
The American Protestant Church, Worship 10:30 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN
INT'L CHURCH (Vartov), 27 Farvergade, nr. Townhall. 11:30 a.m. Tel.: 31 624785.

FRANKFURT
TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

GENEVA
EV. LUTHERAN CHURCH of Geneva worshiping at St. Germain Church, 9 rue des Granges at 10:30. Tel.: (022) 20.50.89.

THE HAGUE
AMERICAN PROTESTANT CHURCH Sunday Service 10:00 a.m. Tel.: (070) 244490. Esther de Boer van Rijkoon 20.

LONDON
AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube. Tel.: (01) 580 2791.

OSLO
American Lutheran Church, Fritznersgt. 15 Worship & Sunday School 10 a.m. Tel.: (02) 44.35.84.

PARIS
AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STAVANGER
INTERDENOMINATIONAL CHURCH Sunday worship 9:30 a.m. The Hetland Church, Storhaugvn. 2. Tel.: (04) 564843.

STOCKHOLM
IMMANUEL CHURCH, Kungsstensg. 8, Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION, Santa Klara Church, Ostra Kyrkogata 8, English service 10:00. Tel.: 1-46-8-723 3029.

VIENNA
VIENNA COMMUNITY CHURCH: A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

WARSAW
WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.); UL. Piekna 14 A. Tel.: 43-29-70.

ZURICH
INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

TRAVEL ADVISORY FEATURE

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Cambodia Shift: Sign of Thaw

Policy Change Indicates Growing U.S.-Moscow Accord

By Steven Erlanger
New York Times Service

BANGKOK — The decision by the United States to alter its Cambodia policy and talk directly to Vietnam is another indication of the growing Soviet-American accord on regional conflicts, this time at the expense of China, the main ally of the Khmer Rouge guerrillas.

Washington's decision to withdraw diplomatic recognition from the Cambodian coalition dominated by the Khmer Rouge was announced, tellingly, by Secretary of State James A. Baker 3d after a meeting with his Soviet counterpart, Eduard A. Shevardnadze, in Paris on Wednesday. But the agreement is not only a signal of Soviet-American comity; it is also an important, if partial, victory for Vietnam.

Hanoi has wagered that the American abhorrence of the Khmer Rouge and the disenchantment with China would drive the United States closer to Vietnam and its allied government in Phnom Penh, giving it more international legitimacy and stability.

Some Southeast Asian diplomats said they were worried that Mr. Baker, concerned about criticism from members of Congress who saw the issue in simple, moral terms, had gotten no clear concession from Vietnam in return.

But others, especially Thai officials, said that the U.S., with Soviet support, will now be able to put more pressure on Vietnam and Phnom Penh to accept the outlines of a United Nations settlement. While Mr. Baker and Mr. Shevardnadze met, the terms of such a settlement were being refined at separate talks in Paris.

The meeting of the five permanent members of the UN Security Council included all the proxy powers to the complex Cambodian conflict: the Soviets, who support Vietnam and its ally, the Phnom Penh government; the United States, which supports the weaker, non-Communist allies of the Khmer Rouge; and the Chinese, who support the Khmer Rouge, under whose rule in the 1970s more than a million Cambodians were killed or died of starvation.

The Soviet Union and the United States, with Chinese agreement, want UN-run elections in Cambodia as an integral part of a settlement. But Vietnam and Phnom Penh have been resisting a major UN role before new elections, one of China's key demands.

That resistance largely stems from three factors: a reluctance to further weaken the administrative structure of the Phnom Penh government; a desire to minimize the role the opposition coalition, including the Khmer Rouge, will play in the period before elections; and, perhaps most important, the fear that the non-Communists, in particular Prince Norodom Sihanouk's faction, might win those elections despite military weakness.

NEWS ANALYSIS

But by agreeing now to discuss Cambodia directly with Vietnam, the United States can, with Soviet support, expect some concessions from Hanoi and Phnom Penh.

Vietnam and Cambodia will also regard the United States as more of an honest broker on Cambodia because of Washington's decision to stop supporting the Khmer Rouge-dominated coalition for Cambodia's seat at the United Nations.

The contradictions in American policy have become acutely visible since Vietnam withdrew the bulk of its troops from Cambodia in September and left the government of Prime Minister Hun Sen to fend for itself, with reduced Soviet aid, against the guerrillas.

While opposing a return to power by the Communist Khmer Rouge, the United States has been supporting a guerrilla coalition dominated by the Khmer Rouge.

And while opposing the government in Phnom Penh because it was installed by Hanoi in 1979, Washington has been undermining the only obstacle remaining to a return to power by the Khmer Rouge.

"It came to the point that any move Hun Sen made, no matter how positive, was immediately discounted in Washington as a trick of the Vietnamese," an Asian diplomat said Thursday. "It has been obsessive and counterproductive."

In its tilt toward China and away from Vietnam, the policy has also been one dominated by the National Security Council, U.S. officials said, while Mr. Baker and the State Department concentrated on more pressing issues such as Soviet change, German reunification and the Middle East.

If it took a congressional revolt to get Mr. Baker's attention, the Asian diplomat said, "perhaps there could be more of them."

But he agreed with Mr. Baker that Washington would be foolish to end its support to the non-Communists when they might win an election in Cambodia, or at least form a coalition with Mr. Hun Sen.

"The United States must continue to support these factions to remain a credible actor on Cambodia," he said. In any event, he said, no knowledgable analyst believes the Khmer Rouge are aided militarily in any significant fashion by the non-Communists.

The Khmer Rouge have been making military gains in this rainy season, the first one since most Vietnamese troops left Cambodia.

Thai officials and Asian and Western diplomats said that the Khmer Rouge gains have been cumulative and do not in fact represent a sudden shift of strength on the ground.

But they come when Mr. Hun Sen's government has been unstable and as some less doctrinaire officials have been put under arrest. The weaknesses of Hun Sen have also been cumulative, the diplomats said, and include official corruption at all levels, a harsh military draft and an ill-trained army that often runs away.

Khmer Rouge Still Getting U.S. Help

The Associated Press

WASHINGTON — U.S. policy is still helping the Khmer Rouge in Cambodia, despite the shift announced by the Bush administration this week, witnesses told a Senate committee Friday.

Senators of both parties and private witnesses said continued U.S. financial aid to a guerrilla coalition that includes the Khmer Rouge, and a continued U.S. economic embargo against Cambodia, lend indirect support to the guerrillas.

Senator Frank H. Murkowski, an Alaska Republican, said President George Bush's withdrawal of recognition for the coalition is insufficient.

He called on Mr. Bush to help forge a coalition against the Khmer Rouge between the non-Communist members of the coalition and the Cambodian government.

"Are we supporting a coalition we hope will win?" asked Senator Bob Kerrey of Nebraska, a Democrat who visited Cambodia earlier this year. "I think the answer is likely no" because a guerrilla victory would almost certainly install the Khmer Rouge, he said.

Edmund S. Muskie, secretary of state in the Carter administration, said he believed Mr. Bush will make further changes because "the administration finally understands that the U.S. government could have on its record, if not on its conscience, the death of a nation."

■ Hostility Toward Hanoi

The U.S. policy change on Cambodia came despite deep-rooted hostility toward Hanoi and its client regime in Phnom Penh by administration officials, officials told The Washington Post.

Mr. Bush's national security adviser, Brent Scowcroft, is seen by observers inside and outside the administration to be averse to taking any action that might be seen as helping Hanoi.

But intelligence reports of military gains by the Khmer Rouge, reports of political disarray and economic decline in Phnom Penh, and eroding congressional support for helping Prince Norodom Sihanouk, leader of one faction of the Cambodian guerrilla coalition, combined to convince Secretary of State James A. Baker 3d and Mr. Bush that the U.S. policy would have to change, officials said.

Congress Hoping to Avoid Veto On Jobs Bill

By Steven A. Holmes
New York Times Service

WASHINGTON — Supporters of a major bill to prevent job discrimination, approved by the Senate this week, say they will work with the White House to avert a veto.

But both sides are equally firm in suggesting that there is only limited room for compromise.

The bill, which has the backing of civil-rights groups, women's organizations, unions and major Jewish organizations, seeks to reverse six decisions by the Supreme Court in recent years that advocates for civil-rights and women's groups said greatly weakened federal anti-job discrimination efforts.

It would also increase the potential awards that juries could grant to plaintiffs who proved willful discrimination.

At the heart of the dispute is the Bush administration's argument that the measure in its current form would force businesses to adopt quotas to protect themselves from lawsuits that allege discrimination in the hiring and promotion of minorities, women and members of religious groups.

The Senate passed the legislation Wednesday by a vote of 65 to 34. The victory was important but far from conclusive because it left the bill's supporters two votes short of being able to override a veto.

All of the Senate's 55 Democrats voted in favor of the bill, joined by 10 Republicans. One senator, William L. Armstong, Republican of Colorado, was absent.

"We'll continue to consider any proposals from the president," said Senator Edward M. Kennedy, Democrat of Massachusetts, the sponsor. "But we're not going to sacrifice the essential principles of this legislation."

Vice President Dan Quayle denounced the legislation, saying that "the administration is not going to have a quota bill crammed down its throat disguised as a civil-rights bill."

But the White House used milder language, saying Mr. Bush still hopes to avoid a veto. "We'll work to change it in the House," said Marlin Fitzwater, the White House spokesman. "We still want a bill we can sign."

The bill moves to the House, where it will be approved, possibly next week, by the House Judiciary Committee. The measure probably cannot be considered by the full House before the summer recess, to begin on Aug. 6. But passage by the House appears certain.

The White House hopes to avert a veto because of Mr. Bush's effort to win black support. This has paid off in poll ratings that show the president with an extraordinary level of popularity among blacks for a Republican president.

AMERICAN TOPICS

Washington Houses Are Less Expensive

The drop in housing prices in some U.S. cities has reached Washington. The median price of single-family dwellings in the Washington area fell 5 percent, to $191,985 from $202,239, between April 1989 and April 1990, according to records compiled by Rufus S. Lusk & Son Inc., a real-estate information company in the Washington suburb of Silver Spring, Maryland. The decline appears to be the first in housing prices in and around the national capital in at least a decade. One agent said it was the first he could remember in 30 years.

Individual sellers are making the situation worse, local brokers said, because of their unwillingness to drop prices from the levels they had hoped to obtain. Many have flatly refused to cut their prices, leaving their homes on the market for months, and that has added to the growing oversupply of unsold houses.

Short Takes

Lifeguards are getting scarce, forcing cutbacks in pool and beach hours or squeezing municipal treasuries to provide higher pay and other incentives, the Los Angeles Times reports. Demography is part of the problem. With the baby boom over, there are fewer youths around of lifeguard age. Because of ever more stringent insurance liability laws and state safety requirements, standards of training and physical fitness are higher. Beach crowds are less disciplined. Eric Powell, 23, chief lifeguard at Carolina Beach, North Carolina, says it is hard to keep lifeguards who are paid only $5 an hour and spend too much of their time dealing with rowdy drunks or parents who expect guards to babysit their children. Throughout the country, only 70 percent of last year's lifeguards were back this year, the largest turnover ever.

The police in San Francisco have decided not to file murder charges against a prostitute whom Newsweek magazine quoted as saying that she was continuing to ply her trade even though she was infected with AIDS. After being arrested, the woman, Linda Kean, denied she was infected. Her lawyer said there was no evidence of intent to kill, a necessary element in any California murder prosecution. She was released.

Rutgers University in New Jersey has named the provost and graduate dean at Tulane University in New Orleans, Francis L. Lawrence, as its 18th president. Mr. Lawrence, 52, a specialist in 17th century French plays, takes the $120,000-a-year position as head of the 48,000-student state university as it encounters fiscal retrenchment after 10 years of growth. He succeeds Edward J. Bloustein, who died Dec. 9. He had been president since 1971.

The last known hand-cranked, party-line telephone system in the United States has been replaced by private-line, touch-telephone technology in North Fork, Idaho. Wires for the 20-party, single-line system had been strung over 40 miles (65 kilometers) of cliffs, trees and fence posts since 1931.

New York is cracking down on vanity addresses of new office buildings. Wall Street Plaza does sound more like a financial landmark than its old address, 88 Pine Street. Two Times Square has a ritzier ring than 1572 Broadway. But Manhattan Borough President Ruth W. Messinger says it is time for a little common sense. "Addresses must be assigned with public safety and convenience in mind," she says, and "easily found by everyone from ambulance drivers to postal workers to tourists." At the very least, she says, a building should "have an entrance opening onto the street requested."

Writing in The New York Times Magazine, Daphne Merkin has updated the old fairy tale plot to "the knight in shining Armani who rescues the damsel in distressed jeans."

Arthur Higbee

Steve Miller/The Associated Press

WAR AND REMEMBRANCE — Hub Zemke, an American fighter ace in World War II, watching Wolfgang Kretschmer point out detail of their air battle over Berlin in artist's rendering in Trumbull, Connecticut. Mr. Zemke, then a colonel flying a P-47, shot down the German captain's FW-190 during the first great Allied air armada against Berlin on March 6, 1944.

Bodyguards Vouch for DC Mayor

New York Times Service

WASHINGTON — Appearing as the first witnesses for the defense, two of Mayor Marion S. Barry Jr.'s bodyguards have testified in his trial that they had never seen him use or possess drugs.

But prosecutors attacked the testimony of the bodyguards, both police officers. They asserted that one, James Stays, had used cocaine and that the other, Warren Goodwine, had sought a transfer from the security detail because of concern about the mayor's way of life.

Stays testified Thursday that he had never seen Mr. Barry or anyone else use drugs during a trip to the Virgin Islands in March 1988.

This contradicted testimony by prosecution witnesses that Mr. Barry had used cocaine and marijuana frequently on that trip.

On cross-examination, prosecutors argued that Mr. Stays's testimony was questionable because of his close association with the mayor. One of the prosecutors, Judith Retchin, then told the court:

"The government has evidence that this witness has used cocaine."

She said the evidence was contained in grand jury testimony.

Her allegation was denied by R. Kenneth Mundy, Mr. Barry's lead defense lawyer.

Panel Asks Reproof for Frank

Ethics Group Agrees on Penalty for Homosexual Liaison

By Richard L. Berke
New York Times Service

WASHINGTON — The House ethics committee has voted to recommend that Representative Barney Frank receive a formal reprimand from the House for his relationship with a male prostitute, congressional officials said.

The committee's unanimous vote ended months of deadlock among its 12 members over how harsh a punishment was appropriate for the Massachusetts Democrat.

One faction, led by Democrats, had pressed for a mild rebuke so the matter would not have to go to the full House. But some Republicans on the committee insisted on a stronger action, the officials said.

The decision Thursday against Mr. Frank comes one day after the Senate Ethics Committee unanimously recommended that the Senate denounce Senator David F. Durenberger, Republican of Minnesota, for what it called intentional breaking of Senate rules for personal financial gain.

Six senators in addition to Mr. Durenberger are being investigated, marking the latest step in a period of ethics turmoil on Capitol Hill that forced the resignations last year of the House speaker, Jim Wright, Democrat of Texas, and the House whip, Tony Coelho, Democrat of California.

The House ethics committee recommendation for a reprimand of Mr. Frank would be delivered in a formal report to the full chamber, which then would have to take up the matter on the floor.

No matter what the decision by the committee, Representative William E. Dannemeyer, Republican of California, has vowed to seek a vote to expel Mr. Frank from the House, where he has served for five terms.

Mr. Frank's relationship with a male prostitute, Steven L. Gobie, was first disclosed last August. Mr. Frank, 50, has conceded that he had a sexual relationship with Mr. Gobie and that he hired Mr. Gobie as a personal aide and driver and paid him out of his personal funds.

The ethics panel faced debate on such matters as Mr. Frank's use of congressional stationery for letters to probation officials in Virginia on Mr. Gobie's behalf.

It also had to consider whether Mr. Frank's general behavior, notably hiring a prostitute, broke a rule that members should uphold the dignity of the House.

Mr. Frank has insisted he dismissed Mr. Gobie as soon as he learned of accusations that Mr. Gobie was running a prostitution service out of Mr. Frank's apartment on Capitol Hill.

Mr. Frank is well liked among his House colleagues in both parties and has compiled one of the most liberal voting records in Congress.

Until the disclosures about his relationship with Mr. Gobie surfaced last year, he also enjoyed great popularity in his district, which includes well-off Boston suburbs and working towns at its southern end.

Even after publicly acknowledging his homosexuality in 1987, Mr. Frank, who had prepared for a backlash in his district, won re-election with 70 percent of the vote.

In the immediate aftermath of the disclosures, Mr. Frank took a very low profile in the House, but has re-emerged in recent months as an advocate of the liberal causes he has long championed.

Mr. Frank had hoped to have the ethics committee's decision behind him before announcing whether he would seek re-election.

But when it became clear by late April that the panel would not act before the May 8 filing deadline, he declared he would run again.

His key Republican opponent recently dropped out of the race, and Mr. Frank is expected to win easily over the remaining Republican contender.

For Jet Crash Survivors, Tumbled Lives

By Michael J. Ybarra
Washington Post Service

WASHINGTON — Amy Frazier had lost her glasses and could see little but smoke and fire. She remembers the noise of helicopters hovering above. We're going to burn to death, she thought, but she just stared at a tangle of wires and debris. She doesn't know how she got out of the jetliner.

Her husband, Max, later told her she ran screaming down rows of corn in a field next to a runway. All she remembers is the mud on her white leather shoes. She kept wondering: How am I ever going to get them clean again?

She threw away her shoes because the mud wouldn't wash off, but for Mrs. Frazier and the 183 other survivors of United Airlines Flight 232, the memories can't be cast away.

"Nothing is ever as fun as it used to be," Mrs. Frazier said. "There are days when I just think it ruined my life."

It was a year ago Thursday that the DC-10 jetliner lost an engine, suffered total hydraulic failure, and after a nerve-racking 40 minutes, cartwheeled into flames at the Sioux City, Iowa, airport. One hundred and twelve passengers died.

In ways large and small, those who walked away from the wreckage have seen their lives change. For some it was the pain of losing a loved one. For others it meant that the solid ground of their lives has been forever shaken. Even the jolt of potholes under tires sends some back to the explosion of the tail engine. Others tremble at the mention of a disaster, any disaster, on television.

More than a few have redefined their values, finding more importance in family and friends than in business. They try to live in the present because for them the future is an iffy bet.

Many of those who beat the odds returned to Sioux City on Thursday for a memorial reunion, a thank you to the city of 82,000 that opened its arms to the dazed passengers who tumbled from the sky that hot afternoon last summer. Rescue workers still troubled by the tragedy, as well as friends and family still reeling from the blow, joined the survivors to remember the accident — in the words of one witness, both a disaster and a miracle.

For the Fraziers, it was the first trip they've taken in about a decade without Janice and Peter Cheng, who lived in Lisle, Illinois, not far from the Frazier home in Wheaton. The two women spent nearly every day together; on weekends, the couples golfed.

Last summer, for their golfing trip with the Fraziers, the Chengs used their accumulated frequent-flier points to upgrade their tickets to first class. No one in first class survived.

"I get very aggravated at people who complain about the small things in life that don't mean anything," said Mrs. Frazier, who works part time in a furniture store. "You know you may never get another chance; it can all be taken away too quickly."

At 3:15 P.M. one year ago, a snack was being served on Flight 232, 37,000 feet (11,275 meters) above northeast Iowa, when the tail engine exploded. The plane rocked, banked to the right and began to fall.

Shrapnel from the engine had sliced through the jet's control lines. Precious hydraulic fluid drained away in two minutes, leaving the crew with no control over the plane's steering system. But by varying the thrust to the jet's two remaining engines, Captain Al C. Haynes and his crew were able to keep the plane flying the 70 miles (112 kilometers) to Sioux City's Gateway Airport.

The crash came with the warning: "Brace, brace, brace."

Joseph Trombello, a Chicago auditor, clinched the seat in front of him as other passengers tucked heads into laps, grabbed ankles and held children on the floor. He watched it all from his upright position: "You ever try to get into a brace position in coach?" he said.

Looking across Row 18 to the other side of the plane, over knobs of ducked heads, Mr. Trombello saw the ground rise up as the plane dipped to the right. He is sure he saw the wing catch the ground the moment before the jet cartwheeled into a fireball and split apart.

"I felt like a shoe in the dryer," he recalls.

Then he was upside down, hanging from his seat, his glasses gone, smoke in his eyes, nose and mouth. In the dark, he heard moans. All he could think to do was to crawl through the smoke and debris toward a hazy patch of light into the cornfield.

Two explosions followed quickly after his exit; he was almost knocked down by a passenger running back into the burning plane.

"I wish I had been able, capable, of helping somebody. I wish I had taken time out to try to help someone," he said. "It might not have done any good, but it would have eased my conscience. Just trying to get out was the main concern."

Twice, he said, he thought he was going to die. "The smoke and fire was going to get me."

He had a dim vision off to the side of a mangled heap that had once been an old woman. "Keep your head straight," he recalled someone telling him. "You don't want to see that."

Finally, walking through the tall corn, he came upon an Air National Guard trooper. "You're going the wrong way," the guardsman said.

Canada Prelate Quits in Sex Scandal

By John F. Burns
New York Times Service

TORONTO — The archbishop of Newfoundland has resigned after charges that the hierarchy of the Roman Catholic Church ignored or failed to deal effectively with three years of scandal involving allegations of sexual abuse against altar boys, orphaned youths and others by Roman Catholic priests and church laymen.

The resignation of the archbishop, Alphonsus L. Penney, comes as several priests, former priests, and Catholic laymen have been charged or convicted as a result of investigations of sexual abuse that began in 1987.

About half the charges have been placed against members of the Christian Brothers, a Catholic lay order that ran the Mount Cashel orphanage for boys in St. John's, the capital of Newfoundland. The orphanage was closed under pressure from the scandal this year.

An inquiry has heard evidence that boys as young as 6 were abused at the orphanage, on one occasion within hours of being admitted.

Newfoundland, an island province that is the easternmost landfall in North America, has been badly shaken by the scandal, as has the Catholic Church in Canada, which claims almost half of Canada's 25.5 million people as adherents. Although church officials have said the situation in Newfoundland is a special case, they have also said that steps are being taken to tighten vigilance against similar abuses elsewhere in Canada.

In Newfoundland, where one-third of the population of 570,000 is Catholic, the scandal has rocked an institution that has exercised extensive power since the 17th century, when missionaries and priests accompanied Catholic settlers from France, and later from Ireland and Scotland.

But with attendance at many churches in Newfoundland reportedly falling as a result of the scandal, many Catholics say it will be years before the church regains popular trust.

Last year, a judicial inquiry into activities at the orphanage at Mount Cashel revealed physical and sexual abuse of boys, and also the failure of officials of the police and government to act decisively against the offenders over nearly 15 years. A separate investigation by the police has already resulted in charges against 26 people, including 10 of the lay brothers who ran the institution.

A separate church inquiry into the cases of five priests who have been charged or convicted of sexual offenses has concluded with a report that is harshly critical both of Archbishop Penney, the 65-year-old head of the Newfoundland church, and of the church hierarchy in general.

The report charges that the leaders of the church ignored, rejected, or failed to deal effectively with reports of sexual abuse by priests for years. The report said any actions that were taken were motivated more by concern for the offending priests than for their victims.

For now, the Catholics of Newfoundland have been left to ponder candid admissions by the archbishop in his resignation statement on Wednesday. "We are a sinful church," he said. "We are naked. Our anger, our pain, our anguish, our shame are clear to the whole world."

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Will Iraqis Attack? Unlikely, U.S. Officials Say

Compiled by Our Staff From Dispatches

WASHINGTON — American officials say that tension between Iraq and Kuwait is unlikely to erupt into war, but that the possibility of an attack by Baghdad cannot be ruled out.

Referring to the Iraqi president, a Bush administration official said: "Our assessment is that Saddam Hussein is unlikely to take military action in the Gulf, at least in the short term. But he is unpredictable. He has his own agenda and his own objectives."

Another official said he did not believe that the Iraqis would take imminent military action. "But in the longer term," he added, "you can't rule it out."

Kuwait canceled a state of alert on Thursday that it had declared in an oil dispute with an increasingly belligerent Iraq, a Kuwaiti source said. "It was all a summer cloud that has been blown away."

The Iraqi president accused unidentified Gulf states this week of colluding with Washington to overproduce oil and drive down world prices, hitting the Iraqi economy.

Kuwait and the United Arab Emirates were later singled out by Iraq in a letter that Baghdad sent to the Arab League. It accused Kuwait of stealing oil from Iraq's southern Rumeila field and of aggression against its territory, apparently a reference to disputed border areas.

The Bush administration, which has maintained diplomatic and economic relations with Iraq despite opposition in Congress, was certain to come under more pressure to curtail U.S.-Iraqi ties after the threat.

Critics of Iraq have called for sanctions to punish President Hussein for his use of poison gas against Kurdish civilians and a human-rights record described by the State Department as abysmal.

Mr. Hussein has long had ambitions to establish his preeminence in the Gulf and the Arab world.

"Nobody knows for sure what goes on in the mind of this man," said Martin Indyk, director of the Washington Institute for Near East Policy. "He wants to establish Iraqi hegemony over the Gulf. If it is necessary to use force to drive the point home, it is possible he could decide to do that."

Officials said Mr. Hussein was likely to win Arab agreement to maintain oil quotas and could win other economic concessions.

"Gulf states have traditionally bought their way out of trouble," an official said. "One assumes they will do so again." *(Reuters, AP)*

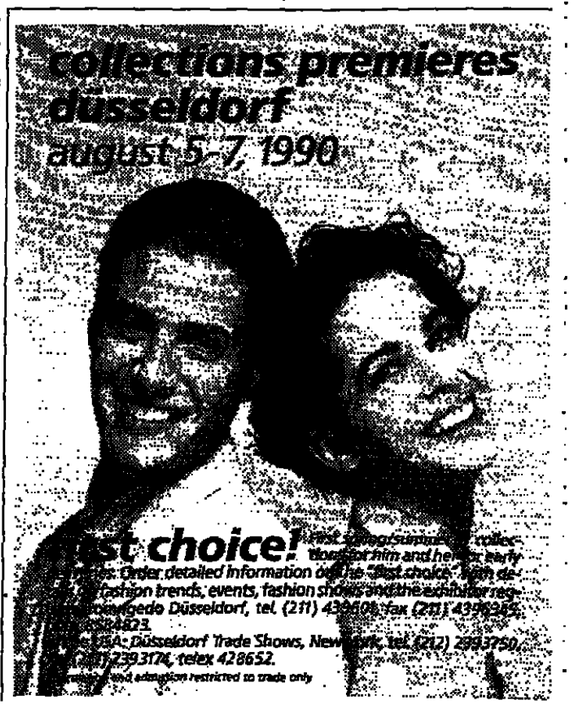
■ U.S. Blocks Furnaces

The White House has moved to block the shipment of three advanced industrial furnaces to Iraq because of concern that they will be used on nuclear-weapons-related projects, The New York Times reported from Washington.

The decision Thursday, which requires the New Jersey maker of the furnaces to seek a federal export license, in effect overrides an earlier ruling by the Commerce Department.

The move came after the Pentagon and a bloc of Republican senators urged President George Bush to keep the furnaces out of Iraqi military hands.

The Pentagon and some congressional experts say they believe that Iraq planned to use the furnaces to cast titanium and other exotic metals for use in ballistic missiles.



International Herald Tribune
Published With The New York Times and The Washington Post

OPINION

A New Vietnam Policy

The United States has reversed not so much its Cambodia policy as its Vietnam policy, although the first benefits may fall to Cambodia. This far larger result is clear from Secretary of State James Baker's announcement that Washington, which has striven to isolate Vietnam for the 15 years since the American defeat, will now address Hanoi directly on the subject of Cambodia. Instead of stiff-arming Hanoi and its client Hun Sen regime in Phnom Penh, the Bush administration now tentatively takes them as partners in the urgent project of keeping the Khmer Rouge from returning to power.

Extending a hand to Communist Vietnam, inviting its cooperation to meet a rival Communist group's challenge to a Communist regime in Cambodia, becoming ready to help a former enemy come in out of the international cold — all this constitutes a major development in American politics as well as diplomacy.

Certainly it was no easy turn for an administration holding that the Vietnam War was a noble cause and the war's loss a calamity. Loyal to this tradition and its constituency, President George Bush subordinated accommodation and reconciliation with Vietnam to difficult policy changes on the part of Hanoi. He resisted his critics' pleas to make Vietnam and Hun Sen, himself a former Khmer Rouge, part of the solution to the re-emerging crisis in Cambodia. Instead he focused on backing the two small non-Communist groups fighting Hun Sen, thereby unintentionally but unavoidably helping the Khmer Rouge.

Seeing the genocidal Khmer Rouge move ahead on the battlefield and his policy critics move ahead in Congress, however, Mr. Bush has made his move to Hanoi.

Two sets of parties must be brought along to save Cambodia. The "Perm Five" — the five permanent members of the United Nations Security Council — have been working up a plan to transfer Cambodian sovereignty temporarily to a United Nations structure that would run elections. It is encouraging that Beijing, patron of the Khmer Rouge, and Moscow, patron of Hanoi, are in rare semi-harness and that Japan is applying its economic weight. Still, the four Cambodian parties — Hun Sen, the two non-Communist factions, the Khmer Rouge — must also cooperate, or the first three of them must find a way to neutralize the fourth.

President Bush's new Vietnam policy improves the American positioning, not only tactically but also morally, in the difficult maneuvering over Cambodia. Regardless of whether a solution there is reached, it puts the United States in a position in Vietnam to set the Vietnam War behind it and to start applying in Southeast Asia some of the policies "beyond containment" that are transforming Europe. Mr. Bush is now on the right track and an immensely important one.

— THE WASHINGTON POST.

For Lower Interest Rates

For months the Federal Reserve Board has been hinting that progress in cutting the U.S. budget deficit would be rewarded with lower interest rates. Now the chairman, Alan Greenspan, has made it explicit. That gives a useful push to the sluggish negotiations on the deficit between President George Bush and the congressional leaders. But Mr. Greenspan made clear that he was not talking about another round of fake numbers and pledges signed in water. To get a response from the Federal Reserve, he said, there would have to be "major, substantive, credible cuts" in the deficit.

There are always limits on the Federal Reserve's ability to bring interest rates down. The first is inflation. Prices have been rising with a disquieting speed so far this year, and they took another sharp bounce upward in the June figures. There is also the exchange rate of the dollar, which will fall if interest comes down. That would be good for exports but it would make the inflation worse.

The Federal Reserve can influence interest rates, but only up to a point. When it wants to bring rates down, it supplies more money to the banking system. But if it supplies too much, investors see high inflation ahead. Then interest rates turn around and head for the sky, regardless of the Federal Reserve. Rates will fall if there is a budget agreement — but they won't fall far until people in the money markets actually see the federal government borrowing less.

If that happens it will be very good for the American economy — strengthening, among other things, its ability to compete worldwide. Lower interest means more investment to raise American productivity. Throughout the past decade, cheaper access to capital in Japan and West Germany has given producers there an enormous advantage over their American competitors. German rates have now moved sharply upward as investors begin to pour resources into Eastern Europe. But in Japan, industry continues to have that advantage.

The Reagan tax cuts of 1981 were supposed to set off a huge investment boom that would lift the American standard of living steadily and rapidly. That never happened. The whole country went on a great borrowing binge, and because the money was coming from abroad Americans have had to offer higher interest than their foreign competitors to keep it flowing in. The Federal Reserve cannot do anything about that. It can bring rates down only if and when the demand for loans falls. As the world's biggest borrower, the federal government has to lead the way by getting its own huge deficit under control.

— THE WASHINGTON POST.

Give Back the Plunder

The Quedlinburg Treasure, slowly surfacing in Texas, is the stuff of a Dashiell Hammett novel. Like the Maltese Falcon, it provokes enormous greed. What it does not appear to provoke is a sense of shame among those delaying its return to its proper owner, a German church.

The story began in April 1945 when American soldiers occupying a German town called Quedlinburg were ordered to guard an extraordinary trove of medieval artworks and manuscripts. The art belonged to the town's church and had been placed for safekeeping in a mine shaft. One soldier slipped into the shaft at least twice and took the items away under his coat.

The Quedlinburg Treasure seemed to have disappeared into thin air. As indeed it had. The soldier had mailed the artworks home, wrapped in plain brown paper. "If they get there, they get there," a fellow soldier recalled him saying, "and if they don't, they don't."

When Quedlinburg became part of East Germany in 1949, U.S. Army Intelligence ended a cursory investigation of the theft. But this year, four decades later, a Bavarian art dealer sold West Germany's Cultural Foundation of the States a ninth century manuscript of the four Gospels in a gold and silver binding. It was the unmistakable jewel of the Quedlinburg Treasure. The dealer said he had acquired it from an anonymous American.

The foundation paid a "finder's fee" (less courteous folk might call it a ransom) of $3 million. Two months later the art dealer was flogging another Quedlinburg manuscript, this time for $500,000.

Some months before the Bavarian art dealer came on the scene, William Honan of The New York Times was on the trail of the Quedlinburg Treasure. A rumor in the rare-book world led him to Texas; reporting led him to the late Joe T. Meador. Mr. Meador, orchid fancier, hardware store owner and resident of Whitewright (population 1,760), was, according to some fellow GIs, the soldier with the capacious coat. When he died in 1980 his sister, Joan Meador Cook, who served as his executor, listed only real estate and stocks among his belongings. But three years later her husband asked a Dallas art appraiser to examine some priceless manuscripts.

At this point more characters join the cast: John S. Torigian, the lawyer for Joe T. Meador's brother Jack, who has been named by experts as the American who sold the Gospels to the Bavarian art dealer; church lawyers, who are suing to recover the stolen art; more appraisers, and the Internal Revenue Service.

Last week Jack Meador and Joan Meador Cook, responding under oath to German lawyers, declined to answer questions about their relations with Mr. Torigian, citing the Fifth Amendment's protection against self-incrimination. The Dallas Museum of Art, proving itself kin to Joe T. Meador, announced that it might like to exhibit the entire Quedlinburg Treasure — some of which is still in assorted Meador safe-deposit boxes.

Other Texans know theft when they see it. The Dallas Morning News declared that it was reprehensible for the Meador family not to return the artworks at once. Other honorable Americans will wish to associate themselves with both parts of that judgment: Reprehensible, and at once.

— THE NEW YORK TIMES.

Other Comment

To the Losers Go the Spoils

To the losers have gone the spoils. Like Germany, the other aggressor flattened in 1945, Japan has re-emerged two generations later as a powerhouse in the new world. The Soviet Union is a military superpower and it, or the empire-shorn Russia that succeeds it, will remain one. But it is otherwise a material and moral wreck. The new order should be a source of pride, particularly to the United States. Its generous post-1945 policy was aimed at exactly this: containing Soviet expansionism while reviving, in a benign form, the energies of its old foes Germany and Japan. Even so, history makes it fair to ask whether these gifted but disturbing countries will continue to use their power in ways that better the world rather than worsen it.

If the Japanese can prove that they stand for universal values, not exclusive ones, they will find it easier to persuade the world that their new assertiveness is to be welcomed. Their ability to do this will decide, more than anything else, how peaceful and prosperous post-Cold War Asia will be.

— The Economist (London).

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Directeur de la publication: Richard D. Simmons
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel 472-7768. Tlx: RS56928 Mng. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170 Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009 Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx: 416721 Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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From Bad Cambodia Policy to Peacemaking?

By Elizabeth Becker

MARSEILLE — The high expectations greeting the long overdue U.S. decision to punish the Khmer Rouge rather than appease them demonstrate how America has become the chief broker of peace in Cambodia. With one policy statement, Secretary of State James Baker changed the rules of Cambodia's year-old civil war and, let us hope, the likely victor.

By taking away U.S. support for the Khmer Rouge coalition seated at the United Nations, Mr. Baker unilaterally transformed Pol Pot's men from legitimate representatives of the Cambodian people into international pariahs. By opening talks with Vietnam and for the first time acknowledging that the Vietnamese have withdrawn from Cambodia, he transformed the Vietnamese from the chief enemy into a legitimate partner in the search for peace.

Despite all the handwringing about American weakness in Indochina, the United States in fact has pushed itself onto center stage in negotiations over Cambodia this past year. It has determined which Cambodian groups would be rewarded and above all which would be punished. Until Wednesday, the cards were all stacked against the Phnom Penh government that the Khmer Rouge are trying to overthrow.

Last year Mr. Baker demanded and won control over Cambodian peace negotiations after the Paris conference failed in August. In September, Vietnam withdrew its last occupation force, ending 10 years of rule and removing any obvious rationale for supporting the Khmer Rouge as a resistance to Vietnamese occupation. But the United States strengthened its support for the Khmer Rouge coalition, saying that Vietnam should not be rewarded for its "unilateral withdrawal," and demanded that the Phnom Penh government put in place by Vietnam share power with the Khmer Rouge coalition or face the consequences on the battlefield.

The stark new reality is Pol Pot's soldiers poised to take Cambodia again.

Civil war ensued. Washington tightened its blanket sanctions against the Phnom Penh government, dissuading American allies from aiding or even visiting the country.

In November, shortly after the Berlin Wall began to crumble, Mr. Baker announced a new plan to find "a minimum role for the Khmer Rouge" and a temporary government to keep them happy until general elections could be held. He then convinced the United Nations Security Council, where the United States has a majority, to hold peace talks on Cambodia. American diplomats proposed an all-or-nothing solution and declared that there could be no talk of a cease-fire or a halt in arms shipments to the Cambodian armies until the entire peace plan was approved by everyone concerned, including the Khmer Rouge.

Squeezed by the sanctions and facing the superior Khmer Rouge forces, the Phnom Penh government gave in to nearly every demand, including the acceptance of free, democratic, UN-supervised elections. The Khmer Rouge, however, were ungrateful and demanded at least an equal role in any government. Through their Chinese patrons, they convinced the United States to erase any reference to the genocidal nature of their four-year rule of Cambodia, which caused the deaths of more than a million people and completely destroyed the society.

The Khmer Rouge sabotaged each hopeful step in the negotiations. They used the time gained through these stalling tactics to implant their forces deep into the Cambodian countryside. Mr. Baker's abrupt policy shift is a belated admission that the Khmer Rouge have been the chief benefactors of the last year of negotiations, and the Cambodian people the main losers.

The Bush administration changed its Cambodian policy for other reasons as well: at the insistence of the Soviet Union, to answer strong criticism in Congress that might have affected Republicans' electoral strategies in November, and to quiet the steady stream of criticism from the American press.

To his credit, Mr. Baker publicly changed his own policy. Now he will have to address the central problem he has been trying to avoid all along: how to stop the Khmer Rouge army.

Last year's attempt to blame the Phnom Penh government and Vietnam for all Cambodia's problems has failed. The stark new reality is Pol Pot's soldiers poised to take Cambodia again, with the Vietnamese no longer around to stop them.

The question now is whether the United States will be just as enthusiastic and imaginative in coming up with a plan to stop the Khmer Rouge as it has been in coming up with a plan to try to appease them.

Mr. Baker's decision to talk to the Vietnamese shows that he is serious about defanging the Khmer Rouge. The United States, Vietnam and Thailand together can block the Khmer Rouge and in the process bring an end to a haunting relic of the Cold War.

The writer is the author of "When the War Was Over: A History of the Cambodian Revolution." She contributed this comment to the International Herald Tribune.

Enough of This America-Bashing by Americans

By Jeane Kirkpatrick

WASHINGTON — The collapse of communism, the spread of democracy in Eastern Europe, the end of the Cold War and other good news have precipitated a spate of excited charges and curious arguments by some American commentators who have long blamed the United States for that war — and most of the rest of the world's ills. These attacks are extraordinary for their passion, confusion and pure malice. Some of the authors are still fighting the Cold War, some are still doing battle against the Reagan administration, and a few are even today excoriating the United States for policies of the Vietnam era.

A tide of tirades denies that what has happened has happened.

For example, the news that the Bush administration might be about to change policy on Cambodia reminded William Pfaff *(IHT July 18)* of past U.S. "crimes" in that suffering nation. Unlike bombings in World War II or the "well-intentioned stupidity" of the Vietnam War, "Cambodia was cold-blooded national murder, committed in implicit collaboration with North as well as South Vietnam, and with the Khmer Rouge — with whom, today, America continues to collaborate."

Think about those charges: cold-blooded murder, collaboration with the enemy, collusion with the bestial Pol Pot for 20 years. When Mr. Pfaff says, "To have bombed and invaded Cambodia was the worst thing that the United States has ever done to another nation," we should remember that this is the same writer who only a week before had focused on what Americans have done to their own country. "We shot up our West, murdered the Indians, overgrazed and overplowed the land into dust. Now we are de-treeing it."

Genocide, apparently, is an American habit. But maybe that is what one would expect of a country which, according to Christopher Lasch *(IHT July 13)*, has suffered "the development of secret police organizations, the erosion of civil liberties, the stifling of political debate in the interest of political consensus, the concentration of decision making in the executive branch, the secrecy surrounding executive actions, the lying that has come to be accepted as routine in American politics." These, says Mr. Lasch (who elsewhere has accused us of narcissism and self-indulgence), were effects of the Cold War.

But, of course, the United States has no secret police, and any effort to develop one would be immediately leaked in a major newspaper and quashed. And the United States has not suffered an erosion of civil liberties. Its citizens enjoy as broad personal and political freedoms as citizens of any other country — including a recently confirmed freedom to burn the American flag.

Political debate has not been stifled. There is no bipartisan consensus except on basic structural issues like democracy and free markets, on which almost all Americans have always agreed (to Mr. Lasch's apparent frustration).

To suggest that there is a concentration of decision making in the executive branch is especially bizarre at this time of Boland amendments and congressional overreach, as is the complaint of secrecy in the executive branch, when everyone knows that keeping a secret is literally impossible in the U.S. government. And so far is lying from being "accepted as routine" that Admiral John Poindexter has been sentenced to prison for just that offense.

How could a country with those qualities that Mr. Lasch attributes to the United States win the Cold War, or anything else?

Mr. Lasch handles this problem by denying that it happened. The United States did not partake of the victory that the West won. "It would be closer to the truth to say that the Soviet Union and the United States have destroyed each other." He dispenses with these "two overgrown empires, each claiming to stand for rival principles of economics and politics." There was no victory. There were not even any stakes, Mr. Lasch concludes. "The choice between" the United States and the Soviet Union, "even the abstract choice between socialism and capitalism, no longer interests the rest of the world."

But the reason there is no longer a contest is that socialism has no credible defenders, which is also why the contest is no longer interesting.

Like Mr. Lasch, Richard Cohen *(IHT July 17)* sees the United States as a loser, not a winner in the Cold War — broke, "weak where it matters most," a victim above all of Ronald Reagan's high defense budgets and low taxes, a victor over a Soviet empire that had become "a teetering edifice whose toppling really awaited a slight breeze."

Thus do the critics on the left treat the liberation and democratization of Eastern Europe, the collapse of totalitarianism and the victory of the idea of freedom by exaggerating American moral and political corruption and economic weakness. Thus do they treat the Soviet Union's remarkable abdication by exaggerating Soviet weakness and attacking the United States. Their tirades are part of a larger tide of explanations which deny that what has happened has happened.

Some of the efforts to salvage the reputation of the left are more subtle, like the essay of Gerald Marzorati *(IHT July 11)* that confuses what Americans call liberalism with the "liberalism now sweeping Europe." Mr. Marzorati apparently does not understand that, like American conservatives and neo-conservatives, European liberals begin by distrusting the state and emphasizing the free individual. The contemporary American liberalism of the "L-word" trusts the state, distrusts the market and is often more sensitive to the rights of groups than to those of individuals.

In fact, the new European liberalism is no more politically equivalent to that of the "L-word" than the United States was morally equivalent to the Soviet Union. What has happened is a clear victory for the traditional principles on which American and Western democracies are based. It's too bad all Americans can't enjoy it.

Los Angeles Times Syndicate.

Energy: A Monnet-Style Idea for Helping Moscow

By René J. Foch

PARIS — The European Council in Dublin and the seven in Houston have asked every international economic organization under the sun to study the ills of the Soviet economy and to report on its needs. But the 12 have given the main role to the European Commission, which has also been asked to study the proposal of Prime Minister Ruud Lubbers of the Netherlands to set up an all-European energy network.

The Commission, which has other fish to fry, would do well to let the competent agencies compile statistics while it concentrates on energy.

That is what Jean Monnet did 40 years ago when the Coal and Steel Community was launched. The objective, then as now, was a political one: then, to reconcile French and Germans not by words but by deeds, by making them work together. Mr. Monnet's second idea was to select a field small enough to be manageable but big enough to be strategic. He chose coal and steel, which in those days were thought to be the essential ingredients of power.

In the Soviet case, the aim is to seal reconciliation with the West not only by the fine words of a NATO communiqué but also by economic deeds. Hence the idea put forward by some European governments to help Mikhail Gorbachev in the gigantic task of overhauling the Soviet economy.

But this will be at best a protracted chore requiring long studies and bearing fruit, if ever, only after the Soviet government has made drastic changes (private property, free enterprise ...) Furthermore, the U.S.S.R. is not a banana republic, and IMF-type recommendations will not necessarily be welcome.

If the aim is to help Mr. Gorbachev, time is of the essence. The thing to do, just as 40 years ago, is pick a key sector. Mr. Lubbers is right: Energy is the thing to concentrate on. Western Europe imports energy, which is the main export of the Soviet Union. Here is a solid common interest.

Also, the countries of Central Europe, which more and more rely on Western assistance, import most of their energy from the Soviet Union. It is in nobody's interest for these exchanges to be perturbed by the growing problems in this sector.

The Soviet Union is the world's biggest oil producer but its technology is obsolete. The pipelines carrying natural gas have had catastrophic accidents. Strikes by coal miners illustrate the difficulties of the coal industry. In the nuclear field, everybody fears a new Chernobyl. To top it all off, the Soviets lead the world in energy wasting, due to a faulty price structure.

It is in the obvious interest of Europe to help the U.S.S.R. to maximize its energy exports so as to be able to finance its imports. How to go about it? The Commission and the Soviet government could establish in Brussels a Joint Energy Board.

Under senior representatives of both sides would be a small staff made up of European and Soviet experts in the fields concerned: oil, gas, coal and nuclear power. The task of these teams would be threefold: to identify the problems, organize transfers of technology and facilitate the necessary investments by industry.

Thus one would begin to modify the old antagonistic relation between "us and them," which is precisely the main object of the whole exercise.

Exchanges of visits would be of great value; they could be the equivalent of the productivity missions of the Marshall Plan, which did so much to modernize European industries.

The building of the trans-European gas pipeline (which met with such opposition from the Reagan administration) and investments that the French group Elf is planning in the Soviet Union are examples of what can be done. Suitable financing could no doubt be organized, for instance by the European Bank for Reconstruction and Development, once it is in business. American and Japanese participation should be encouraged.

The environmental side of such a joint endeavor would be of particular importance in the nuclear field. It is of the greatest urgency to have European experts looking at the safety of Russian reactors. Presumably it could be done under the aegis of the International Atomic Energy Agency, but for political reasons it would be better to organize visits of experts in both directions. Western Europe has nothing to hide, and the Russians have much to learn. It would be a concrete answer to the speech made by Mr. Gorbachev when he visited the Council of Europe in Strasbourg last July and suggested cooperation in the environmental field.

Such a project is obviously limited but its success, worthwhile in itself, would pave the way to bigger things. Setting up a joint board in the key sector of energy could be a decisive first step. Jacques Delors could be the man to propose it.

The writer is a former senior official of the European Community. He contributed this comment to the International Herald Tribune.

Who Lost Eastern Europe?

By Leon V. Sigal

NEW YORK — Bad news from abroad sometimes is brought home with such force that it rocks domestic politics. It happened in 1949 when American hard-liners asked insistently, "Who lost China?" It's happening today in the Soviet Union.

"Who lost Eastern Europe?" ask old-guard Communists, pointing at Mikhail Gorbachev. Foreign Minister Eduard Shevardnadze responds with pointed questions of his own: "What could we have done? Send in the troops, tanks, aircraft, artillery?" That would have ended perestroika and democratization, "and what would our people say?"

To Mr. Shevardnadze, hard-line attacks on the Gorbachev policy invite comparison to McCarthyism in the United States. There is something to that. The attacks manifest what the historian Richard Hofstadter called "the paranoid style" of politics: an inclination to blame setbacks on personal malevolence, not impersonal causes, and to see some master plan and a master planner behind them.

In 1949 the Soviet atomic bomb test put an end to U.S. invulnerability. Then the Chinese Communists defeated the corrupt Chiang Kai-shek regime. Hard-liners, who had ignored the corruption and who never did say how they would have saved Chiang, charged President Harry Truman with giving away China. Senator Joseph McCarthy wondered, "How can we account for our present situation unless we believe that men high in the government are concerting to deliver us to disaster?"

Mr. Truman sidestepped the question. And Secretary of State Dean Acheson privately dismissed Senator McCarthy's charge as "the attack of the primitives."

The Soviet Union in 1989 suffered perhaps even more devastating shocks: an end to invincibility in Afghanistan, then disintegration of its position in Eastern Europe. Soviet hard-liners want their countrymen to believe that Mr. Gorbachev's weakness caused it all.

Mr. Shevardnadze seems to have learned that caustic asides are not enough to dispel foreign policy paranoia. He rebukes hard-liners who say Eastern Europe was lost, "as if it were our own property."

Mikhail Gorbachev did not lose Eastern Europe any more than Harry Truman lost China. The people of these countries went their own way, to be resisted only at tragic cost. "Soviet diplomacy," says Mr. Shevardnadze, "did not and could not have set out to resist the liquidation of those imposed, alien and totalitarian regimes." For candor and good, hard political sense, that is tough to top.

The New York Times.

Correction

Pierre Lellouche, author of a column published on this page on Thursday, is diplomatic adviser to Jacques Chirac, the mayor of Paris, former prime minister and prominent opposition figure. Mr. Lellouche was previously a senior member of the Institut Français des Relations Internationales.

Belatedly, Conversion To Reality

By Anthony Lewis

NEW YORK — Representative Stephen Solarz of New York has been a principal shaper and supporter of U.S. policy on Cambodia for years. The policy has been to isolate the Hun Sen government in Phnom Penh as a Vietnamese puppet, aid two small non-Communist guerrilla forces, urge them into coalition with the Khmer Rouge and give the coalition Cambodia's seat at the United Nations.

Because Mr. Solarz is a thoughtful politician, and sensitive on human rights, friends wondered why he backed a policy that seemed to help the murderous Khmer Rouge. His answer was that the only way to contain the Khmer Rouge was through a political settlement.

Three weeks ago I asked him about reports of Khmer Rouge advances. What if the Hun Sen government fell to the Khmer Rouge? "That would be a great tragedy and disaster," he replied. "At that point either Vietnam would have to send its forces back into Cambodia, or there would have to be some kind of international force. I personally would be prepared to support any kind of international police action, but as a practical matter it would be very difficult to put together any kind of consortium of countries."

What a paradoxical answer, I thought. The United States has been doing all it can to weaken the Hun Sen government — supporting two of its opponents, imposing economic sanctions, even forbidding humanitarian groups to help the destitute in Phnom Penh. Yet if that government falls, and the Khmer Rouge inevitably take over, it would be a "tragedy" calling for military intervention.

Mr. Solarz's answer showed that U.S. policy has been disconnected from its own logical end. No doubt Washington was sincere in wanting a diplomatic solution; certainly Mr. Solarz was. But the policy's effect on the ground was to improve chances for the return of Pol Pot and the other Khmer Rouge leaders who presided over the death of a million Cambodians.

That reality was recognized by Secretary of State James Baker when he announced a change of policy on Cambodia. One sentence of his told the story: "We want to do everything we can to prevent a return of the Khmer Rouge to power."

The United States will now seek to oust the coalition dominated by the Khmer Rouge from the United Nations seat. It will apparently encourage humanitarian assistance to Cambodia. An American delegation headed by Assistant Secretary of State Richard H. Solomon will "open a dialogue" with Vietnam, as Mr. Baker put it, in talks at the United Nations.

Comment on the policy change attributed it to growing pressures on the Bush administration. Congress had become restive; last month the Senate Intelligence Committee voted to cut off covert aid to the non-Communist resistance. The Senate majority leader, George Mitchell, has been a strong voice for change. Reports of Khmer Rouge military gains were sobering.

But all that amounts to saying that the Bush administration yielded to reality. And surely that is good. Far better to understand the possible consequences of a mistaken policy, and change, than to pursue it mindlessly for fear of seeming to admit a mistake.

The administration also deserves credit for realism in another respect. This policy shift directly reflects a recognition that the Cold War is over.

Policy on Cambodia has been driven to a considerable extent by resentment at the outcome of the Vietnam War. Washington regarded Phnom Penh as not only a Vietnamese but a Soviet outpost. But this week Secretary Baker had a productive talk about Cambodia with Soviet Foreign Minister Eduard Shevardnadze.

Exactly what the new position will mean in practice remains to be seen, and one should maintain a certain skepticism. Still less does it give any assurance of peace to the Cambodians. That still depends on diplomacy.

The current diplomatic proposal is for the United Nations to take charge in Cambodia while an election is organized. Neither Hun Sen nor the Khmer Rouge have so far endorsed the idea. China, the crucial outside force, has said what sounds like yes.

Perhaps the Bush administration will be able to persuade Vietnam on a United Nations role. Perhaps it will put its friendship with China to good use, although Beijing reacted critically to Secretary Baker's announcement.

There are big ifs, and the hour is late. But at least the United States seems to be on the right side now, committed above all to keeping the Khmer Rouge out of power.

The New York Times.

100, 75 AND 50 YEARS AGO

1890: Anniversary Fête

BRUSSELS — The fêtes in honor of the Sixtieth Anniversary of the Independence of Belgium and of the Twenty-fifth Anniversary of the Accession of King Leopold II commenced to-day [July 20]. An enormous crowd filled the streets for the purpose of witnessing the historical procession in honor of Flemish heroes and martyrs of the sixteenth century.

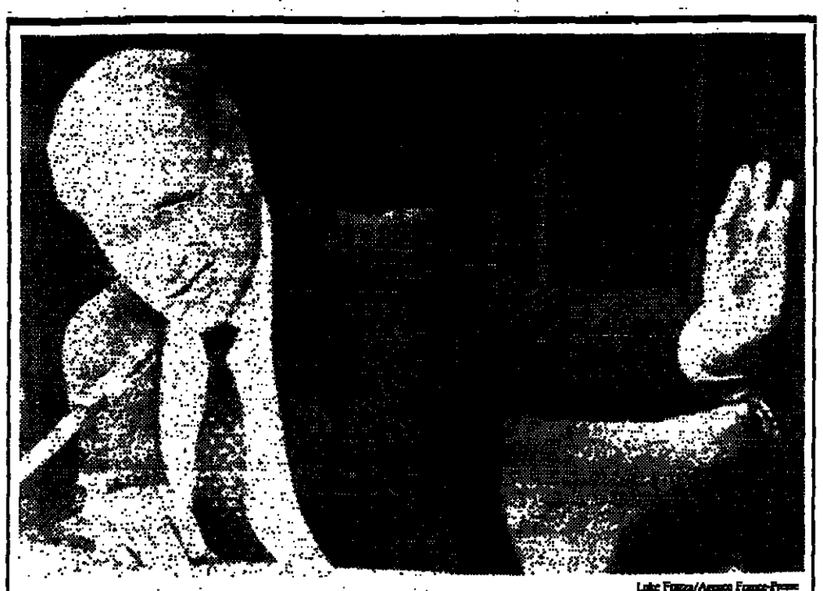
1915: The Cost of War

LONDON — Staggering figures relating to the cost to Great Britain of the war were mentioned by Mr. Asquith in the House of Commons today [July 20], when he moved a vote of credit for £150,000,000. The Prime Minister stated that for the first seventeen days of the present month the national expenditure had been slightly more than £3,000,000 a day. The amount which had been voted during the past year, he continued, was £650,000,000, and since the beginning of the war a total of £1,012,000,000 had been voted.

1940: Approval of Pétain

PARIS — William Christian Bullitt, American Ambassador to France, returned to the United States yesterday [July 20] to convey personally to President Roosevelt his impression that the government of Premier Marshal Philippe Pétain was doing a good job of restoring order to defeated France. Ambassador Bullitt arrived from Europe for instructions on this country's attitude toward the new French authoritarian regime. He left no doubt that he was carrying to the President and Secretary of State Cornure of the French political scene. He apparently did not believe that the Pétain government was Fascist, and he emphasized repeatedly his warm admiration for the eighty-four-year-old hero of Verdun.

— From the New York edition of the New York Herald Tribune.



Luke Frazza/Agence France-Presse

Defense Secretary Dick Cheney, whose list of demands for Moscow is not getting any shorter.

Can Moscow Ever Satisfy Cheney?

By Patrick E. Tyler
Washington Post Service

WASHINGTON — When it comes to U.S.-Soviet relations, Defense Secretary Dick Cheney continues to make no secret that he likes the label of "hard-liner."

He has struggled to maintain this credential while lagging behind other senior presidential advisers in recognizing the new era in U.S.-Soviet relations under President Mikhail S. Gorbachev, a man whose downfall Mr. Cheney has predicted repeatedly.

Meeting with reporters Thursday, Mr. Cheney admitted that he had recently made a list of things the Soviets would have to do to win over his skeptical heart.

"I sat down," he said, "to lay out a number of indicators that I would take as hard evidence that the Soviets have in fact fundamentally transformed themselves; that they were moving in the direction of permanently less threatening, less hostile force where the United States was concerned."

This was the issue on which Mr. Cheney earlier this year clashed with the director of central intelligence, William H. Webster. The Central Intelligence Agency said the revolution in Eastern Europe and the social upheaval building in the Soviet Union would irreversibly diminish the future Soviet military threat. Mr. Cheney strongly disagreed, and other members of the Bush administration have been awaiting his conversion.

In drawing up a list of "nine or ten items," Mr. Cheney said, "I wanted to be tough. I mean these were markers I wanted to put out down there that we could focus on for the next several months or years and help shape the debate; that would clearly identify the kinds of changes we'd like to see in Soviet policy and behavior."

"So these were not standards easily achieved," he emphasized.

He paused, looked at the reporters and said, "They did three of them last week.

"They accepted a reunified Germany," he noted. "They accepted a reunited Germany in NATO. And they agreed to get all their troops out of Eastern Europe."

An uneasy silence settled over the table as some journalists wondered whether Mr. Cheney was formally announcing the changing of his stripes.

A reporter asked how many items the secretary now has checked off his list.

The old Mr. Cheney smiled.

"I keep adding," he said. "Every time they do one, I add another one."

A Soviet Weekly Divorces the Party

By Gary Lee
Washington Post Service

MOSCOW — The staff of the news weekly Ogonyok has voted to become independent, making it the Soviet Union's first official publication to reject the financial and ideological control of the Communist Party.

The glossy magazine was one of the first Soviet publications to embrace President Mikhail S. Gorbachev's policy of *glasnost*, or openness, and has striven to stay at the forefront of the policy.

"Since we are now supposed to have more freedom of the press and all that," said the weekly's editor, Vitali A. Korotich, "it is only natural that we should be free of the Communist Party, too."

Ogonyok employees made their decision at a meeting early this week. It was scheduled to take effect Saturday.

The move represents an evolution in the glasnost policy and a potential milestone for Soviet media, which have operated for decades under the watchful eye of the party. If the magazine proves successful in establishing its independence, other Soviet publications are likely to follow its example.

The decision to reject the party's management is also a sign of the Soviet Communist Party's loss of prestige in recent months. Many of the editorial workers at the publication have decided to leave the party, Mr. Korotich said.

Until now the magazine officially was owned by the Communist Party. Even during the glasnost era, officials in the party's propaganda section frequently called the magazine to object to articles.

"Even though Gorbachev has announced that the party is no longer in the censorship business," Mr. Korotich said, "party people have still been trying to control me."

Under the new ruling, Ogonyok editors and reporters no longer have to answer to party dictates.

Since Mr. Korotich became editor in 1986 and overhauled Ogonyok's editorial style, circulation has skyrocketed from 260,000 to more than 4.5 million. Profits also have risen. But the magazine's revenues went directly into party coffers.

For Genscher, Faith in Gorbachev Is Paying Off

By Craig R. Whitney
New York Times Service

BONN — The man of the hour of German unity may be Chancellor Helmut Kohl, but the man who first saw it coming is certainly Foreign Minister Hans-Dietrich Genscher.

At a time in the mid-1980s, when almost everybody else distrusted the gleam of "new thinking" in Mikhail S. Gorbachev's eye, Mr. Genscher was urging Mr. Kohl and skeptical Western leaders to take the Soviet leader at his word and seize the opportunity to end the division of Europe and Germany.

When the breakthrough was announced at a spa in the Northern Caucasus on Monday and Mr. Gorbachev said that he had agreed to a united Germany in the NATO alliance, he paid tribute to the 50 hours of meetings between Mr. Genscher and Foreign Minister Eduard A. Shevardnadze that paved the way.

For the man who has been German foreign minister for 16 years — and a man who had been accused more than once of being willing to sell out a chancellor, or even the whole Western alliance if it would assure success for his own small Free Democratic Party — it was a moment of quiet satisfaction.

"Kohl and Genscher are both too self-important and ambitious not to begrudge each other a success that each feels he earned on his own," said one official who knows both of them. "But both need each other and know it too well to let it show too openly."

Mr. Genscher never criticizes Mr. Kohl in public, but there is considerable sparring behind the scenes.

When Mr. Kohl named one of his own aides, Horst Teltschik, as his personal representative to Poland last year, Mr. Genscher was furious, his aides say, and he blocked the chancellor from giving the aide the same assignment to Czechoslovakia.

Mr. Genscher's aides say that he nearly split the coalition government in early 1989 by repeatedly saying that the North Atlantic Treaty Organization should not deploy new U.S. short-range nuclear missiles in West Germany to replace the old Lance system.

Finally, Mr. Kohl went along and President George Bush acquiesced.

This spring, while Mr. Kohl was hesitating to rule out a change in the German-Polish border after unification, Mr. Genscher kept saying that anybody who did rule out a change was damaging the cause of German unity. Mr. Kohl finally came around on that one, too.

'If there should be a chance today that, after 40 years of East-West confrontation, there could be a turning point in East-West relations, it would be a mistake of historical dimension for the West to let this chance slip just because it cannot escape from a way of thinking which invariably expects the worst from the Soviet Union.'

Hans-Dietrich Genscher, in 1987

It is not gratitude or personal warmth but political necessity that keeps Mr. Kohl and Mr. Genscher together, their aides say, in a coalition that Mr. Kohl may no longer think he needs if he can win an absolute majority of votes in the all-German elections that are now planned for Dec. 2.

Until he does, he will continue to need Mr. Genscher, 63, who grew up in Halle and has been dreaming of making Germany whole again ever since it was partitioned by the Allies, leaving Halle in the Soviet Zone, later East Germany.

Taken prisoner by the United States Army the day before the war ended and held briefly, Mr. Genscher, who had been drafted into the Wehrmacht, returned to his mother in Halle and moved to the West in 1952 as a politically active lawyer.

Mr. Genscher began making annual private Christmas visits back to Halle after it became possible in the early 1970s, even after he became interior minister in 1969 and foreign minister in 1974.

For years he has endured innuendo about the reasons for his "soft" approach to the Soviet Union, both inside and outside his country.

With unification fast approaching, Mr. Genscher's trips home have become even more frequent.

Here in West Germany, Mr. Genscher — who is often referred to with affection as "Genschman" — is far more popular than either his party or the chancellor, according to all the major public opinion polls. But that has not always been the case.

In September 1982, he withdrew his Free Democrats from a 13-year coalition with the Social Democratic Party, bringing down Helmut Schmidt as chancellor and incurring his undying contempt.

By switching allegiance to the Christian Democrats, Mr. Genscher brought Mr. Kohl to power. His high-profile foreign policy has helped his party survive, though the pace has taken its toll on him. In frail health ever since a long bout of tuberculosis after the war, he suffered a heart attack last summer that took him out of action for several weeks.

Mr. Genscher apparently formed his view that Mr. Gorbachev might deliver the key to German unity during his first encounter with the Soviet leader in the summer of 1986, a little more than a year after Mr. Gorbachev came to power.

In early 1987, in a speech in Davos, Switzerland, Mr. Genscher sounded prophetic: "If there should be a chance today that, after 40 years of East-West confrontation, there could be a turning point in East-West relations, it would be a mistake of historical dimension for the West to let this chance slip just because it cannot escape from a way of thinking which invariably expects the worst from the Soviet Union."

"Let us not sit back idly and wait for Mr. Gorbachev to deliver," he said. "Let us rather try to influence, expedite, and shape developments from our end."

What he proposed instead sounds remarkably similar to what he and Mr. Kohl have largely achieved three years later — a comprehensive package of arms reductions, an all-European security structure building on the mechanisms set up in 1975 by the Helsinki Conference on Security and Cooperation in Europe, large-scale Western financial help for the Soviet Union to modernize its economy and a gradual end to the divisions of the continent.

NATO has accepted most of this now, agreeing to study the aid question while letting Germany go ahead and provide what it can already. But only a little more than a year ago, Mr. Genscher was suspected in many NATO capitals of being an apostle of appeasement, for which "Genscherism" became the synonym. Now, Mr. Genscher jokes, it's a mass movement.

YELTSIN: *Economic Revival*

(Continued from page 1)

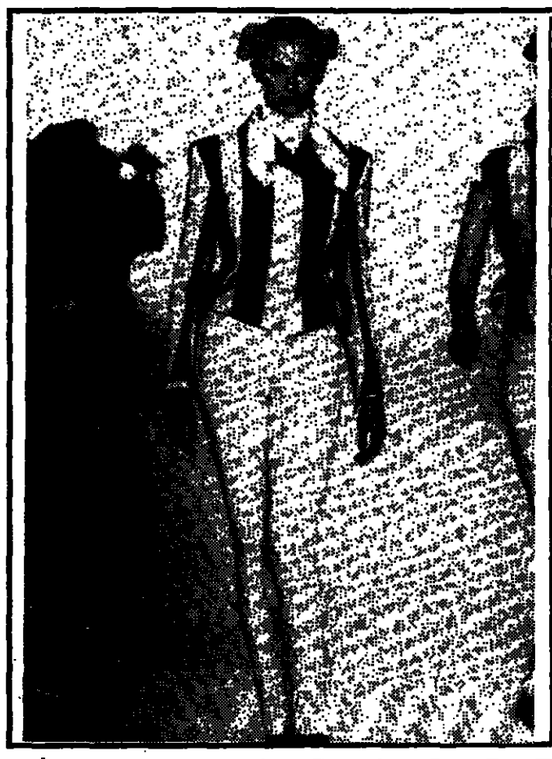
sion. Although privately praising the "Polish variant," Soviet government economists have warned that any attempt to introduce similar measures here could result in an uncontrollable social explosion.

As the one of the few Soviet politicians with strong public backing, Mr. Yeltsin is in a better position to risk introducing radical economic measures than the unpopular central government.

But even Mr. Yeltsin will have a hard time persuading his supporters to accept the need for short-term sacrifices, including sharply higher prices and large-scale unemployment, in return for the long-term advantages of the free market.

The Russian plan envisages continued government direction over power industry facilities, railways and pipelines, communications and the defense industry. In other areas, it provides for large-scale privatization.

A political battle appears to be shaping up between Mr. Yeltsin and Mr. Gorbachev over which areas of the economy should be transferred to republican control.



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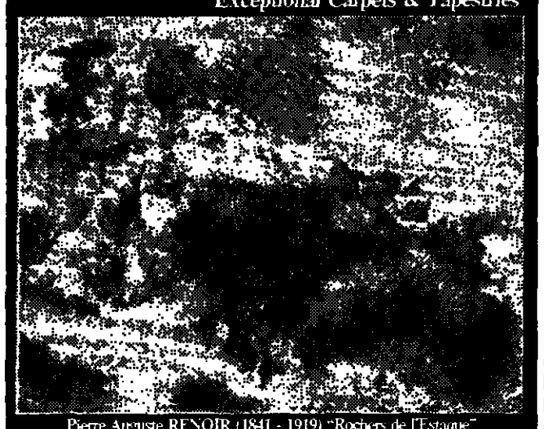

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ART

Titian in Venice: Color and Complexity

By Jennifer Parmelee
Washington Post Service

VENICE — A dazzling retrospective show of Titian, roughly 500 years after his birth, shows vividly how the Venetian artist was a man ahead of his time.

The collection of approximately 80 masterpieces from all over the world, the biggest show of the artist's work in a half-century, is a striking testament to the genius of one of the greatest masters of color and portraiture. On view to Oct. 7 at the Palazzo Ducale here, it will move, with some changes, to Washington's National Gallery of Art, Oct. 28-Jan. 27.

Arranged in chronological order, the show reveals the transformation of Titian's palette and subject matter from exuberant youth to contemplative and melancholy old age. The evolution of his style displays an unfettered and confident brushwork that broke away from that of his contemporaries and was essentially unrivaled until the 19th-century Impressionists.

The show also highlights the complexities of a painter who managed to balance reverence for religious subjects with frank admiration of female eroticism, of a man who was one of the most sought-after court artists of the Renaissance and who proved a penetrating character analyst of his wealthy subjects as well.

Roughly a third of the paintings have been recently restored, revealing more of the original splendor than in the last major show in 1935, a Venetian exhibition in which many works were in poor condition. Some of the paintings have come home for the first time in centuries — among them, the regally beautiful "Venus With a Mirror," which Titian reportedly kept in his studio until his death. It is one of six in the show from the National Gallery, along with the famous "Feast of the Gods," by Giovanni Bellini, but completed by Titian.

Titian — Tiziano Vecellio — was named the official painter of the Venetian doges in 1517, and later became the favored court artist for European nobility from Spain to Austria. While part of their world, he kept a certain distance, rendering his subjects in flesh and blood, and not painting away their flaws.

"Other portraits tended to be more like icons," said David A. Brown, the National Gallery's curator for Italian Renaissance art, "Titian was the first one really able to characterize his sitter in a psychological way — his stature allowed him to."

Detail of "Venus With a Mirror," in Titian show.

One of his most famous subjects is the doge Andrea Gritti, who glares out from the painting, his clenched lips revealing a fiercely determined, and likely cruel, nature. A later portrait of another doge, Francesco Venier, also shows a man of determination, but one struggling with infirmity. Titian shows the sag of a cheek, the veins under the skin, the reddened nose, a loose thread in the cap. The doge raises his right hand slightly in a tentative gesture, and outside his window a house burns strangely in a blaze of impressionistic light. Although his technical bravura was unmatched until the 17th century, it was color, more than fine detail, that brought Titian much of his fame. A 19-piece ceiling painting of "The Vision of St. John the Evangelist" — brought together for the first time since 1800 — shows his luminous colors to great effect. Two of his Madonnas painted in midlife, the "Madonna With Child and Saints" from London's National Gallery and the "Madonna of the Rabbit" from the Louvre, show an exquisite palette: the former with sunny flesh tones and vivid royal blues, the latter with rich reds in the robes of a young woman playing with a rabbit and a child against a dramatic sunset.

THESE two also show the tenderness of expression and beauty that typify many of Titian's female subjects, whether a virginal Madonna or voluptuous nude reclining on soft pillows. Nor, given the number of love goddesses displaying fleshy curves, does he hide his appreciation of female sensuality.

Even in religious paintings, the female subjects combine physical appeal with piety. Multiple versions of a penitent Mary Magdalene — two are in the Venice show — display sensual lines and beautifully executed tresses, but also very real distress.

Such tensions, between the sacred and the terrestrial, between kindness and evil, seem to dominate more and more of Titian's later works. In keeping with the introspective and somber tenor of his last years, Titian's palette shifts visibly from strong summer colors to the soft bronzes, faded reds and browns.

Some of his last paintings verge on the ghoulish. In "The Flaying of Marsyas," a small dog laps up the dying man's blood while the vengeful Apollo, as Brown puts it, "looks as if he's quietly peeling a piece of fruit." In the painting, a self-portrait of Titian, disguised as King Midas, looks on in silent disgust.

Titian's birth is variously placed between 1477 and 1490 and he died in 1576, having outlived most of his contemporaries, witnessed plagues and invasions, and watched as his beloved Venice gradually lost power to the Turks.

His late paintings reflect this deep melancholy. His last work, "The Entombment," is a symphony of cold, tomblike colors. At the same time, these works show a loose and vigorous brushwork and impressionistic composition that was not echoed until 19th-century artists such as Monet.

Photography: A Magic Mirror, But Is It Art?

By Michael Gibson
International Herald Tribune

PARIS — Almost a century ago, in 1899, Robert de la Sizeranne published an essay entitled "La Photographie est-elle un art?" (Is Photography an Art?), and ever since both the public and those who press the shutter release have been troubled with the uncomfortable feeling that it would be unfair and perhaps undemocratic to answer no.

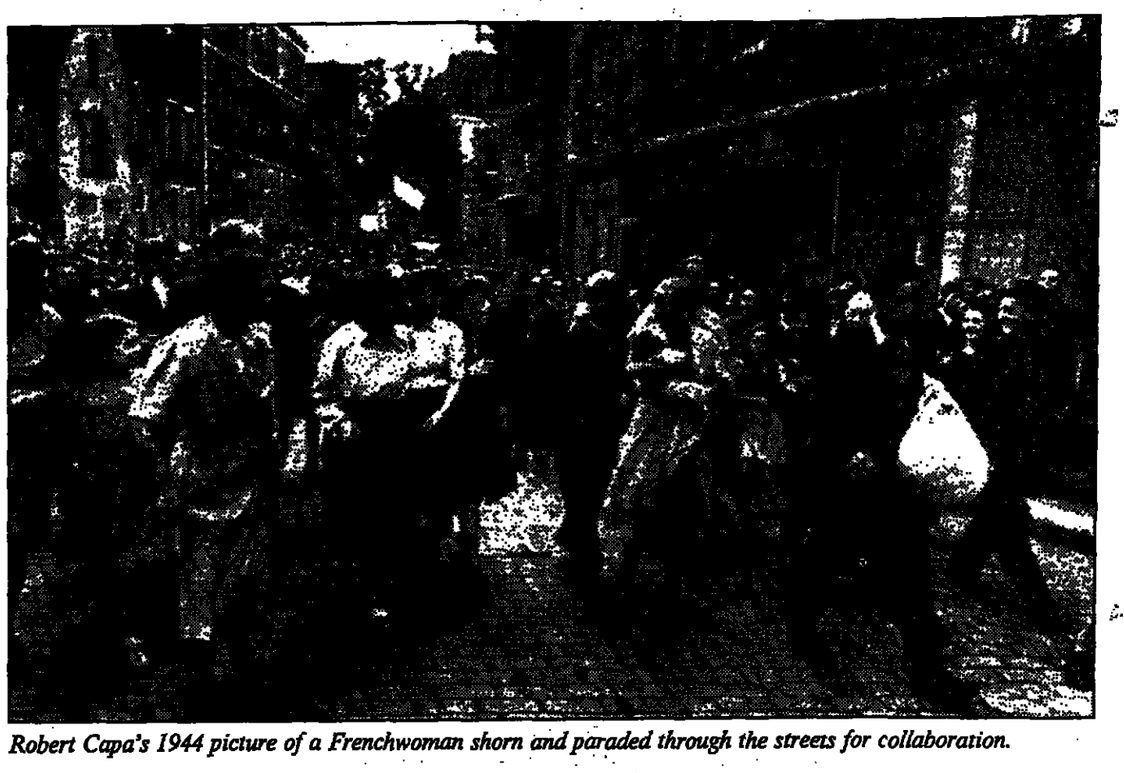
"Histoire de voir," a fascinating exhibition that attempts to give an overview of the history of photography in 180 pictures at the Palais de Tokyo, can only impress one with the power of the medium, and it also provides an opportunity to set the old question in perspective.

People may be tempted to assume that photography *has* to be an art form since it addresses the eye. But much of the time, photography is, in fact, closer to a certain poetry of evocation — the kind best illustrated by the Japanese haiku. Consider (in loose and inadequate translation): "Children imitating cormorants are funnier than the birds" (Issa, 1763-1827). This could have made an excellent photograph.

Both the haiku poet and the photographer are witnesses who were present at the event, both catch an instant — the first by means of a 17-syllable poem, the other by tripping the shutter. But the act of observation is identical and it is in this brief and heightened instant that both are creative.

Old pictures can emanate a sense of rather spooky power, no doubt because they stand before one like the shadow of some remote being or event. The being is gone, but the shadow, no matter how shadowy, is still uncannily present.

The oldest of these pictures — actually the oldest photograph in the world — was taken by Nicéphore Niépce in 1826 and represents the view from his window: some buildings and a tree; it is hazy, as immobile as a Cézanne, touchingly remote.



Robert Capa's 1944 picture of a Frenchwoman shorn and paraded through the streets for collaboration.

Eros, early on and predictably, appropriated the medium, as can be seen from such early documents as an 1855 hand-colored, stereoscopic dagnerreotype of a reclining "Odalisque," or from a pretty, saucily smiling nude, presumed to be by B. Braquehais, around 1856, or again, more explicitly, in an 1897 nude, by Pierre Louys, whose pose oddly calls to mind Marcel Duchamp's voyeuristic "Etant Donné . . . " in the Philadelphia Museum.

Eros, too, however sublimated, is no doubt responsible for Lewis Carroll's delightful picture of Alice Liddell as a little beggar girl (about 1860): "When we were really happy, he would make us pose and took photographs before our gaiety had passed," Liddell later wrote in her memoirs.

But death is also made present as never before by means of the photographic plate — and here too, as in poetry, the underlying notion of "I myself witnessed this" is crucial: it is the photographer's presence at the event, just as much as the forms or features he captured in silver nitrate, that prevent it from being the sort of abstract event one reads about in a newspaper column. Thus the white, ruffled shirt of Emperor Maximilian, with six bullet holes in it, becomes a strange relic, and is perhaps as telling as might have been a picture of the actual execution.

In the same grim vein, the 1865 portrait of Lewis Payne, sitting manacled in prison, waiting to be hanged for his part in the assassination of Abraham Lincoln, is a study of a man confronting the irreparable and the inevitable; Timothy O'Sullivan's "Harvest of Death" shows the gaping bodies littering the fields near Gettysburg once the battle was over; and there is also a strange and terrible document of 12 Paris Communards in their coffins after having been shot during the cleaning-up operation of 1871.

THE memorabilia of art are also noteworthy: Nadar's 1863 portrait of Manet for instance, but also Bonnard's 1908 snapshot of Marthe sponging herself in a tub. It is surprisingly "modern" in its composition, slightly hazy, but also specific enough to show what it was that Bonnard's colors contrived to transfigure.

The show attempts to present the moment when photography develops a new approach, and very often the choice is a classic: there is Robert Capa's shot of a shorn collaborationist Frenchwoman in Chartres in 1944, escorted by a policeman and followed by a jeering crowd; there is Eugene Smith's searingly perfect pieta of a woman from Minamata bathing the twisted body of her mercury-poisoned son; and so many others: Henri Cartier-Bresson, Robert Doisneau, Diane Arbus, Cecil Beaton, Helmut Newton, Robert Frank . . .

Robert de la Sizeranne's question, "Is Photography an Art?" was intended to lead up to the conclusion that photographers should use a quasi-painterly repertory of forms. The interesting thing is that photography has on the whole developed in a different direction. It has been most telling in touching upon all the things that are usually left unsaid, as in Diane Arbus's poignant and painful pictures. In such cases it can, in the long run, raise far-reaching, almost inexhaustible ethical, philosophical or simply human questions.

The show also reveals that many of the most affecting pictures are in no sense "artistic." And conversely, I would say, the most carefully thought out and contrived pictures are often among the least significant and affecting. And so one walks out feeling that photography, as it stands, is nothing but itself and has found its proper niche somewhere between the eloquence of graphic layout and the immediacy of poetic insight. It is much closer to the intricacies of semiotics than to the manual magic of painting. It is something fascinating and poignant, and quite different from anything else we had known before. And because it has much in common with a magic mirror that keeps on reflecting something after it has left the room, it can grow richer with poignancy as time passes.

THIS is certainly true of the photographs displayed in another remarkable exhibition at the same museum (to Sept. 10). "Go West" is devoted to photographers of the American West at the end of the 19th century and, foremost among these, to Edward S. Curtis (1868-1952).

Curtis really knew how to use lighting and composition in a way that could remind one of Rembrandt or the great 19th-century romantic nature painters of America. The pictures are splendid and full of a glowing pathos — the pathos of a past that had already been destroyed. When Curtis started working, the last Indian wars were already over and the way of life of the surviving tribes was no more than a reflection of former things. His "noble Indian" is often a remarkably handsome figure, but the pose, head tilted backward, mouth turned down in a scornful scowl, staring with dignity into the distance or the camera, was carefully arranged by the photographer.

Curtis took 40,000 pictures and J. P. Morgan financed the publication of 20 volumes of his "The American Indian." The exhibition also presents pictures by such photographers as Timothy O'Sullivan (1840-1882), whose Gettysburg pictures have already been mentioned; Eadweard Muybridge (1830-1904), who went to the United States during the gold rush years and later became famous back in England for his studies of movement; William Henry Jackson (1843-1942), who, incidentally, was an adviser for "Gone With the Wind"; and Adam Clark Vroman (1856-1916), who, unlike Curtis, took perfectly straightforward pictures of the Indians of the Southwest that are still of documentary interest today.

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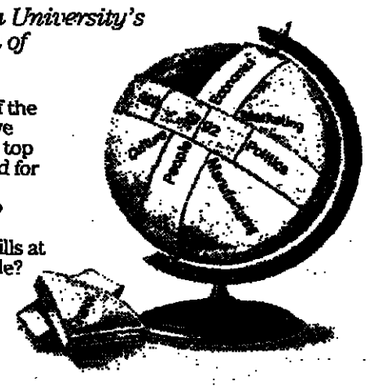

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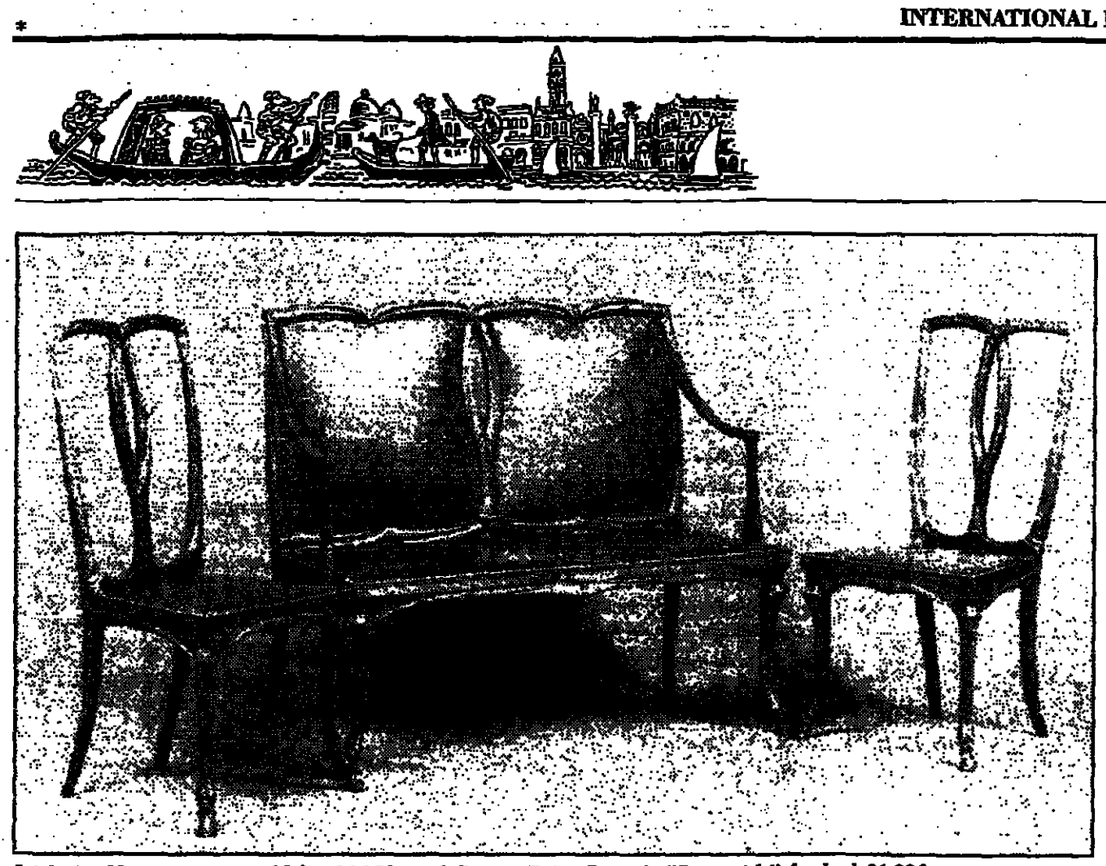
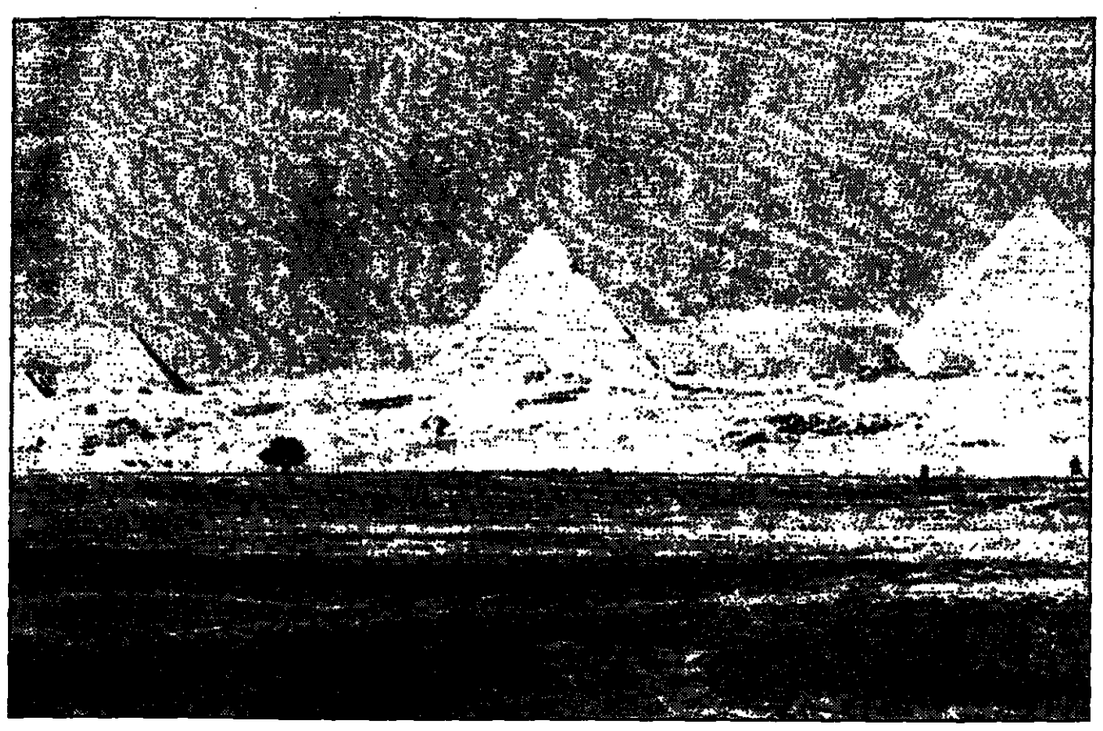


Irish Art Nouveau suite sold for £6,050, and George Price Boyce's "Pyramids" fetched £6,820.



Authentic Buyers Are Keen

International Herald Tribune

SOUREN MELIKIAN

LONDON — Two sales of modest scope, tailored for the requirements of the ordinary buyer, took place at Christie's this week. They spell out cheering news about the mood of the market. Those who buy because they really want to, not because they speculate in hyped merchandise, appear to be as keen as ever.

On Tuesday, the subject was British drawings and watercolors of the 19th century, of the kind to be seen in middle-class houses across Britain. Speculating here would be ineffective. The supply is too vast and those who go after the works know exactly what they want. The zest with which they were bidding on Tuesday says all about the fundamental soundness of the market at the grass-roots level.

The more desirable drawings occasionally soared far above the high estimates. Not even the expert, Christie's deputy chairman, Noel Annesley, who is one of the acknowledged connoisseurs in the field, could have anticipated the £6,820 fetched by George Price Boyce's "Pyramids," dated December 1861. The artist was at first interested in architecture but turned to painting after meeting David Cox in 1849, at the age of 23. He fell under the spell of Pre-Raphaelite painting and shared its attraction to the Romantic East. William Holman Hunt and Thomas Seddon had both traveled to Cairo in 1854, bringing back views of the Great Sphinx at Giza.

The enthusiastic Boyce bought Seddon's drawing, now in the Ashmolean Museum at Oxford and, in October 1861, decided to go to the East with two fellow painters. They rented a house at Giza, living in Oriental fashion, and Boyce stayed there until the spring. His drawing combines a superb sense of rhythm and proportion, which he owes to his early architectural training, with a feeling for the immensity of the desert and the puniness of humans crossing it. All this betrays intimate familiarity with the scenery. The light, caught on a Christmas day, as an inscription on the back tells us, is unusual. So are the long horizontal strips of water left by inundations. The work, in short, has all that appeals to the modern eye. Ironically, Boyce's close friend Dante Gabriel Rossetti did not like it — Boyce ruefully says in his diary that Rossetti considered all drawings brought back from the East to look alike, which is hardly true of this one.

Rossetti would no doubt have felt more lenient toward Robert Burne Jones's study of a woman's head for "The Wheel of Fortune," which came immediately after. This is done in the dry, precise strokes of the pencil typical of the Pre-Raphaelite manner. The expression given to the woman's face seen sideways, with deep, sunken eyes, drooping lips and pointed chin, manages to be peevish, smug and soppy all at once. It sums up haughty femininity as seen by the Victorians, an ideal that holds great appeal to conservative Britons today. "The Wheel of Fortune" turned in the right direction for its vendor, as it ended up at £6,600 ($11,880).

The celebrity of a site, in the case of Boyce's "Pyramids," or of the artist, in the case of the Burne Jones's "The Wheel of Fortune" study, may have boosted bidding. But the success of draftsmen such as Arthur Gerald Ackermann is due exclusively to a taste for the art. "A Sunny Evening, Blakeney," done in a few suggestive strokes in a manner that ties in with the British tradition and yet is quite modern, shows a sailing boat at anchor, tilting at low ebb under a wide-open sky. Probably executed at the turn of the century by Ackermann, the watercolor rose to an astonishingly high £2,095.

Even more telling about the hunger of the market is the ease with which bland landscapes painted with painstaking attention to detail and little originality in style found buyers. A "View From Box Hill Looking Towards Leatherhead," done by William Henry Bartlett in the 1830s with a minute precision reflecting the many steel engravings he produced, brought £550. As time went by in the Victorian Age, the art became increasingly photographic in appearance. A pair of landscapes by Arthur Willett, looking deceptively like picture postcards in the black-and-white reproductions of the catalogue, soared to a mind-boggling £1,650. There was worse to come. "Haymakers Beside a River at Evening," by Myles Birket Foster (1825-1899), might be a color spread from a travel magazine. It climbed to £7,150.

Those with a Romantic disposition could turn to George Godwin Kilburne. "The Love Letter," handled in equally photographic style, shows a young woman lost in reverie. She is seated on a rough bench of planks under a tree, wearing a heavy satin dress one would hardly recommend for a walk on a forest path. This may account for her posture. She bends stiffly forward, one leg crossed over the other. She rests her chin on one hand and holds down an open letter in the other as she dreamily stares ahead with coyly pursed lips. The price of Victorian sweet thoughts, so irresistibly conjured up, was £2,420, notwithstanding the size, 19.7 by 16.5 centimeters (7¾ by 6½ inches).

Highly priced, too, was haute couture in its provincial version of 1896 as immortalized by Lucien Davis. A young woman beaming with smug complacency stands in a field by a brook, theatrically holding apart the heavy fold of her flowery robe, revealing the underdress. The sketch nearly doubled the high estimate, reaching an improbable £1,540. Such are the prosperity badges of rich little England, in the Home Counties around London, where boys go to the right boarding schools to to acquire the accents and connections that will later land them jobs in cozy firms and where girls speak primly in clipped, ringing tones.

In the context, the best watercolors often seemed accessible. John MacWhirter's sketch of a house in flames on a hillside, "Destruction," with a touch of Victor Hugo draftsmanship to it, was well worth its £385. Most interesting perhaps were two sketches by the surprising Hercules Brabazon Brabazon. This scion of the Northern Irish landed gentry, born in Paris in 1821, took up painting in his 40s. He might not have persevered without the encouragement of the equally unconventional John Singer Sargent, the Florence-born American who spent his life in Europe and settled in London in 1886. Brabazon Brabazon may have admired Turner, as Annesley points out, but nonetheless developed an utterly different style, which was surprisingly advanced by the 1880s in its quasi-Abstractionist stylization. A view of the Doges' Palace and the Piazzetta, probably executed at that time, is a little masterpiece of avant-garde art. It was a superb buy at £3,300. Another sketch, even bolder, done at Isna in Egypt, shows a crowd of standing figures against a background of cubic houses and a white dome in the distance. The watercolorist's sole concern is about movement — the silhouettes are reduced to blurred blobs — and outline. The wonderful piece could be had for £1,155.

There were few significant failures in a sale in which every school and trend seemed to have its constituency avidly prepared to buy. A notorious exception was Lawrence Alma-Tadema's design for a stage set. "Antium Seen From Outside the City Walls" is an imaginary reconstruction of an ancient Roman city done for Shakespeare's "Coriolanus" in pure Hollywoodian style. It appears to have aroused inordinate admiration in Christie's catalogue, where it was given a 1,000-word entry compressed into minute print and a full-page color reproduction. The estimate, £15,000 to £20,000, was wildly off. Bidding stopped at £7,500. To do well that day, kitsch needed a rural flavor. Such was Archibald Thorburn's drawing of a snipe, which excited the fishin'-an'-shootin' attendance to the tune of £8,250.

On Wednesday, buyers were every bit as enthusiastic about the "decorative arts from 1880 to the present day." Nothing seemed too banal to be desirable. The most derivative, semi-mass-produced Art Deco piece of furniture sold like hotcakes. An elephant bedroom suite — a bed and two bedside circular tables — bearing the mark Leleu sold for £6,050. A pair of Mercier Frères burr walnut bedside cabinets of the 1940s doubled the high estimate of £3,300. Both firms catered to the affluent Parisian middle class and now appeal to their descendants in France and their brethren elsewhere.

In a remarkable parallel to the drawings sale, some of the best work was inexpensive by comparison. The great rarity that day was an Irish Art Nouveau suite of a pear-wood sofa and two side chairs, admirably carved in a highly original style. It still carries the paper labels of Millar and Beatty Ltd. of Grafton Street in Dublin and the maker's pencil signature, "James Hayes, 1902, Cork Exhibition." Worthy of a museum, the set was a giveaway at £6,050, even if this was more than the high estimate. Characteristically, the highest price that day went to the most obvious lot, a William Morris and Co. embroidered portière of Elizabethan inspiration, which sold for a dizzying £38,500. As hype goes down, it would seem that opportunities go up for those who keep their eyes open.

FOR SALE / SOLD

Lacquerware trove: A London Oriental art dealer has said he bought a Japanese lacquerware collection that U.S. museums had been trying to buy for many years. Giuseppe Eskenazi said he paid Charles A. Greenfield, a retired member of the New York Stock Exchange, "close to" £3 million ($5.4 million) for the collection, which covers 300 years of the greatest Japanese lacquer artists from 1600. The 141 pieces were kept in humidity-controlled conditions in Greenfield's New York apartment with other Japanese works he collected over 60 years. They will be exhibited for sale in November.

Yeats notebook: A notebook in which William Butler Yeats wrote much of his poetry and prose over three years has sold at Sotheby's for £198,000 ($356,000), the auctioneers said. The buyer was H. D. Lyon, a London dealer. The seller was believed to be a collector. The Great Vellum Notebook, as the manuscript is known, contains 380 pages and was used by Yeats from November 1930 to the summer of 1933, six years before his death. It contains writing in ink, pencil and colored crayons.

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NYSE

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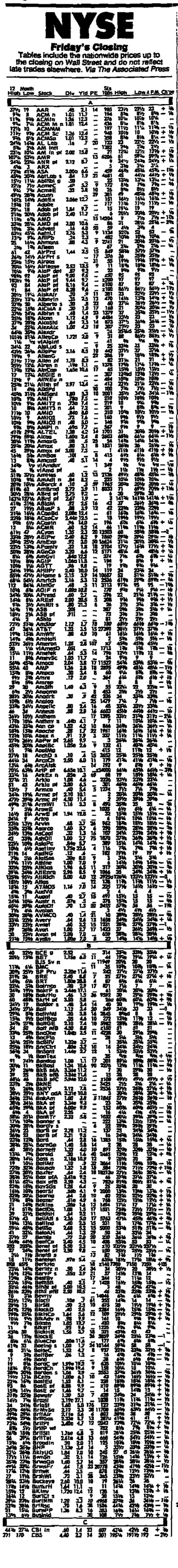

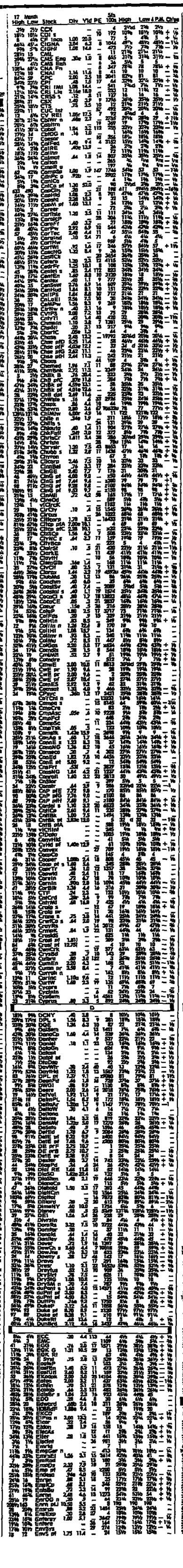

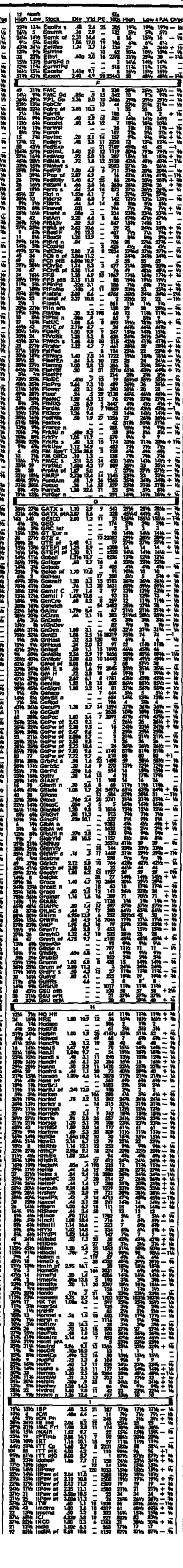

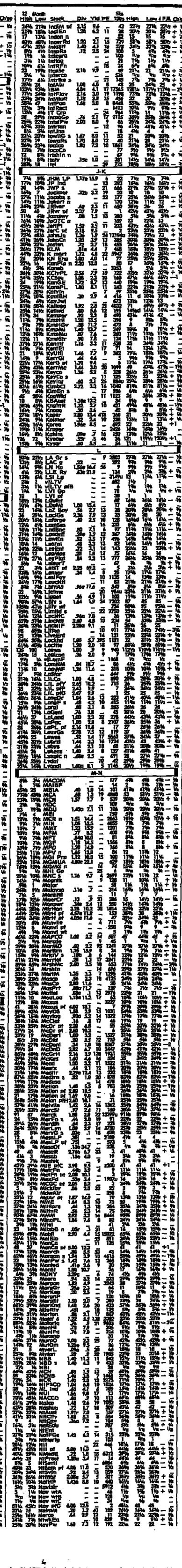

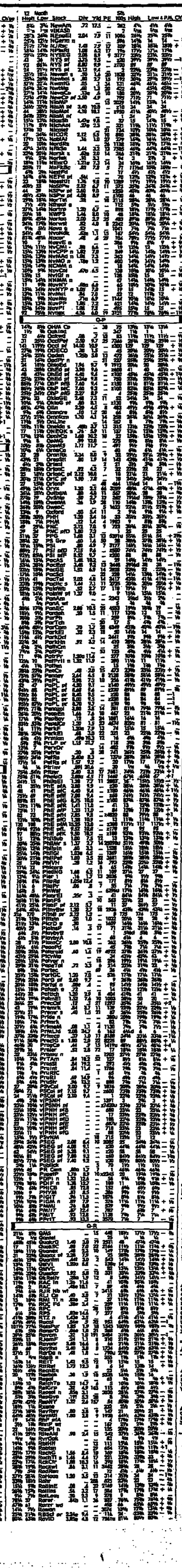

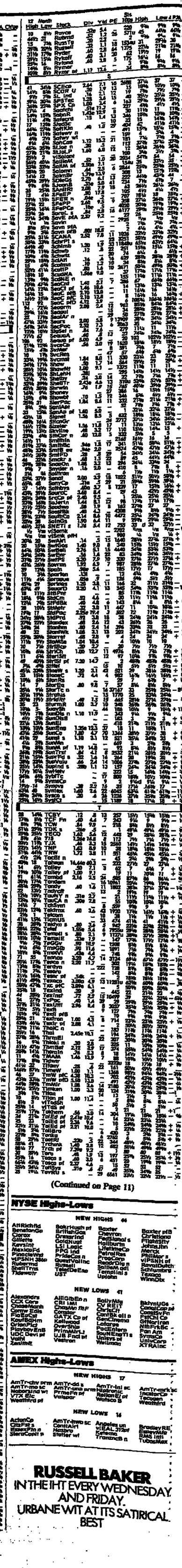

(Continued on Page 11)

NYSE Highs-Lows

NEW HIGHS 44

AlliedSignal, AmBrands, BakrHughes pf, BankAm pf, BritishGas, Chevron, Dresser Ind, FedNatMtg s, GoldNugget, Halliburton, HomeDepot, IBM, IntlMinChem, LSI Logic, LilyTulip, MarionLabs, Merck, PPG Ind, PhilipMorris, PrideCos n, PrimeCos, RalstonPurina, RaytheonCo, ReadyCredit n, RoyalDutch, SaulProp sh, SchlumbergerLtd, SecurityPac, SouthPacific, Texaco, TexasInstr, TimesMirror, TriContinental, UnionPac, UnitedTech, WashPost B, WestPoint, WinnDixie

NEW LOWS 47

AlexandrBald, AlliedGlobEn n, AmBrands pf, BallyMfg, BallyMfg pf, BkIvyUGS, CBI Ind, CRI IMI, CanadianPac, CanadianPac pf, CmwEdis, ChaseMan pf, ChrisCraft, ComEdCal, ComBkSouth p, CmwEdIll, ConsolCap pf, CrwnCorkSeal, DeltaAir, DeltaAir pf, DiversShip, EmersonRad, FirstChic, FstChic pf, GATX Cp pf, GenInstrum, HomeDepot, Kellwood, LaBarge, MinnPrfBc, PlayboyEnB, PaceEnters, Pan Am, PrimeMotorInn, SouthNEngTr s, SymsCp, UDC Devl pf, UnisysPf, UnivCorp, Wellman, XTRAInc, Xerox pf

AMEX Highs-Lows

NEW HIGHS 17

AmTr-dlv prm, AmTr-dd s, AmTr-ml sc, AmTr-mrk sc, AmTr-mo sc, AmTr-sma prm, AmTr-tnl sc, InsiderCp, PrimeFin pf, Reliant pf, Telecrd wt, Telecrd pf, Valspar, Watsco B, Weigand wt, VTX Elc, Weigand, Weathfrd pf, Weathfrd

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ECONOMIC SCENE

Fed's Greenspan Tiptoes Through a Tide of Debt

By Leonard Silk
New York Times Service

NEW YORK — In testimony this week on the midyear state of the economy, Alan Greenspan, chairman of the Federal Reserve Board, seemed to be tiptoeing through a minefield sown with the dangers of recession, inflation, a worsening budget deficit and a weakened financial structure in the private sector.

The biggest danger is that if a recession once got under way, it would cause the failures of a host of debt-ridden corporations and financial institutions.

The savings and loan disaster happened while the economy was growing steadily; a recession would harm many other sectors. With the precarious U.S. debt structure, a recession now could cumulate into the worst of the postwar period.

> **He is holding to a no-recession, moderate-growth forecast through 1991.**

Mr. Greenspan responded to such anxieties by saying that the Fed was prepared to ease credit if this was necessary to prevent a recession. Credit would ease, he implied, if federal policy-makers would put together a budget deficit-cutting package.

But he indicates that further easing is unnecessary right now, insisting that he sees no signs of a recession yet. At the same time, inflationary worries persist. Indeed, just before Mr. Greenspan testified, the Labor Department reported that consumer prices jumped five-tenths of 1 percent in June, more than twice the rate of the preceding two months.

The Fed view is that too stimulative a monetary policy would worsen inflationary anxieties and send interest rates spiraling upward, jeopardizing the expansion itself.

The cardinal issue facing the Fed is how serious is the threat of recession and whether it would cause a serious crack in the nation's financial structure. James J. O'Leary, economic consultant of the U.S. Trust Co. of New York, argues that the threat of recession is real and the danger to the financial structure grave.

He contends that the Fed has overstayed its policy of heading off rising inflation by trying to encourage sustained low economic growth without precipitating a recession.

HE ADDS THAT "this strategy, laudable as it has been, now seems in danger of tipping the economy into a recession, given the pervasive and very serious problems in our financial system" The economy, Mr. O'Leary warned, is "very highly leveraged," with total outstanding debt having soared to $12.1 trillion from $4.2 trillion a decade ago.

The substitution of debt for equity has led to a sharp increase in fixed interest payments as a share of corporate earnings: In the 1950s and 1960s it took 17 cents of every $1 of pre-interest earnings to service debt. In the 1970s the figure rose to 35 cents, and has now reached 61 cents.

With this year's decline in cash flow and profits, many companies are finding it hard to meet their fixed charges. Lenders, including both banks and life insurance companies, are experiencing high delinquencies and foreclosures on commercial-mortgage and home-mortgage loans. Delinquencies have also been rising on consumer loans.

There are signs, Mr. O'Leary says, that "the constant din of troublesome developments in the financial system" is starting to have a negative effect on consumer confidence.

The American Express Bank Review supports that position, declaring that three factors are adding to the risks of recession: growing corporate debt, the savings and loan crisis, and the need to cut the budget deficit.

Nevertheless, Mr. Greenspan is holding to a no-recession, moderate-growth forecast for the rest of 1990 and through 1991. He forecasts economic growth of 1.5 percent to 2 percent for 1990 and 1.75 percent to 2.5 percent next year.

Is he whistling in the dark? The weight of the evidence is on his side. The structure of interest rates indicates that there is no credit squeeze, and none is likely.

With ICL, Fujitsu May Take on IBM

Reuters

LONDON — The expected takeover of International Computers Ltd. of Britian by Fujitsu Ltd. may make European competitors nervous, but it is the U.S. giant IBM that the Japanese company really has in its sights, analysts say.

International Business Machines Corp. "is the only one that should be worried," said Dennis Exton, a London-based analyst with Merrill Lynch & Co.

Fujitsu said Thursday it was negotiating with ICL's parent, STC PLC, to acquire a stake in ICL — which press reports said could be as high as 60 percent. ICL is Britain's only manufacturer of mainframe computers.

A base in Britain will give Fujitsu much deeper penetration of the European market and increase the scale on which it can take on IBM, the industry leader.

If Fujitsu wins control with the expected £900 million to £1.5 billion ($1.63 billion to $2.71 billion) deal it will jump from the world's third- to second-largest computer maker, displacing Digital Equipment Corp. of the United States.

But it will still only be a fifth the size of IBM, which had 1989 revenue of $62.7 billion, compared with just over $10.8 billion for Fujitsu. ICL had 1989 sales of more than $2.2 billion.

Acquiring ICL would give Fujitsu an instant boost into the top 10 European computer suppliers, a first for a Japanese company.

In Europe, as in the rest of the world, IBM is the biggest. Its $21.8 billion of sales in Europe last year far outstripped its nearest rivals, Siemens AG of Germany and Digital, each with $5.7 billion in sales.

Despite the vast difference in their scale, Fujitsu is IBM's biggest competitor worldwide in mainframe computers — large business systems that are a declining but important market.

IBM has long dominated the world market for mainframe computers with a 70 to 80 percent share, but Fujitsu has taken second place through a 49 percent stake in Amdahl Computer Corp., founded by former the IBM scientist Gene Amdahl.

ICL makes mainframes that can operate with IBM computers, and is strong in the retail sector, one of IBM's strengths.

The British concern has said in the past it regards IBM as its major competitor, but was never able to effectively compete with the industry behemoth outside Britain because of its small size.

As for the other major European companies, Olivetti SpA of Italy is strongest in less powerful computers, particularly personal computers. Siemens concentrates on workstations, while Groupe Bull of France makes minicomputers and personal computers.

Mr. Exton of Merrill Lynch said there is likely to be a shakeout in the European computer industry leaving five companies with 60 percent of the market — IBM, Digital, Fujitsu, Siemens, and in fifth place, either Olivetti or the U.S. companies Hewlett Packard Co. or Tandem Computers Inc.

"Europe is paying the price of too many national champions," he said. "You end up with too many companies and excess capacity."

In general, analysts say, the European vendors have had more to fear from U.S. and Japanese competitors than from each other.

Tokyo Steps Up Battle Against Stock Fraud

Reuters

TOKYO — Japanese authorities are considering steps to crack down on stock-price manipulation following the arrest of two men suspected of rigging prices, officials said Friday.

The Tokyo Stock Exchange and the Finance Ministry are studying the implementing a computerized system for investigating suspicious stock transactions, exchange and ministry officials said.

The officials said there is a need to speed up the process by which stock transactions are screened to cope with a growing incidence of stock-related fraud in recent years. The monitoring process is now done mostly by hand.

Separately, political analysts said the prosecutors' move on the 53-year-old Mitsuhiro Kotani, which comes one year after the peak of the Recruit Cosmos Co. insider trading affair, could signal further crackdowns on speculators.

A spokesman for the Tokyo District Prosecutors' Office, which arrested Mr. Kotani on Thursday, said he and Shuichi Gon of South Korea repeatedly bought shares of the hotel chain Fujita Tourist Enterprises Co. using false names to push up its price, in violation of the Securities and Exchange Law.

Tokyo stock prices plunged Friday in reaction to the arrests, with the Nikkei average falling 634.10 points, or 1.92 percent, to close at 32,421.52.

The Tokyo exchange official said that the development of a computerized surveillance system was an "urgent priority," but declined to comment on when such a system might be introduced.

In an additional effort to cope with an expanded workload, the Finance Ministry will increase the number of staff who monitor stock trading to 17 from seven starting on July 1, an official said.

Mr. Kotani, a stockbroker before launching his real estate business in 1970, marked his debut as a stock speculator in 1984 by cornering the shares of a small electronics firm, the daily Asahi Shimbun reported.

Not long after, Mr. Kotani joined then Prime Minister Yasuhiro Nakasone's private political fund-raising organization, remaining a member until 1988 when he was asked to leave due to concern over his aggressive tactics in a takeover bid.

Speculator groups such as Mr. Kotani's Koshin Group, many of which borrow for speculative property deals and plow profits into shares, have long been a feature of Japan's stock markets. So have the ties of some groups to politicians.

Politicians and speculators want to use each other, said Ed Merner, director of Schroders Investment Management.

"These sorts of people try to use the politicians to get approval or help, and the politicians want help raising funds," Mr. Merner said. Politicians "can be useful if you want approval for land development."

Speculators gained steam in recent years as land and stock prices sky-rocketed.

"It was clear that with the rapid increase of Japanese asset prices, whether stocks or land, politicians were very quick in diversifying their fund raising into precisely these areas," said Jesper Koll, economist at S.G. Warburg Securities and a former aide to a ruling Liberal Democratic Party politician.

But many speculator groups suffered serious setbacks earlier this year due to a severe slump in the stock market, rising interest rates and growing reluctance by banks to lend for property speculation.

In April, rumors of bankruptcies among such groups swirled through the market and hurt the share prices of firms thought to be targets of speculators.

Since then, although share prices have recovered substantially, many speculators have either gone out of business or are lying low while they try to negotiate repayment of their substantial debts, analysts said.

Arabs Strive To Defuse Iraq-Kuwait Oil Conflict

Compiled by Our Staff From Dispatches

CAIRO — The secretary-general of the Arab League, Chedli Klibi, arrived in Kuwait Friday to try to defuse tension between Kuwait and Iraq. Egypt called on the two OPEC members to hold talks to reconcile their differences.

Libya also called for the Arab League to set up a fact-finding committee to examine the dispute, according to a report on Tripoli Radio monitored in Cairo.

Iraq earlier this week accused Kuwait, one of its staunchest backers during the eight-year Gulf war, of stealing $2.4 billion of its oil and undermining world crude prices by dumping crude on world markets.

Kuwait responded by rushing three envoys to Arab capitals to seek support against Iraq, and accused Baghdad of drilling oil wells in Kuwaiti territory.

Also Friday, the United Arab Emirates rejected Iraqi accusations in a memo sent to the Arab League and indicated that it would not succumb to pressure from militarily superior Baghdad.

The emirates rejected as "unfounded and unacceptable" Iraq's accusations that it was flooding the market with crude oil in defiance of Organization of Petroleum Exporting Countries quotas.

The statement was contained in a memorandum from Minister of State for Foreign Affairs Rashed Abdallah to Mr. Klibi, the official news agency WAM said.

By recently reducing its production of crude oil from 2.1 million to 1.5 million barrels per day, the United Arab Emirates had again proved its concern to consolidate stability on the oil market and the unity of OPEC, the message said.

The Bush administration has indicated that it will not tolerate the violation of the territorial integrity of its allies in the Gulf. Washington maintains a small naval presence in the strategic waterway.

Iraq's National Assembly on Thursday blasted the policies of Kuwait and United Arab Emirates, charging both members of the Organization of Petroleum Exporting Countries with sabotaging the Iraqi economy.

King Fahd of Saudi Arabia, an ally of both Iraq and Kuwait, called on both countries to try to defuse tension in the region, which holds some 70 percent of the world's oil reserves.

Both Kuwait and the United Arab Emirates had agreed to slash their oil production before the crisis with Iraq erupted, but oil prices continued to slide lower on world markets.

So far the dispute has not pushed world oil prices up. OPEC is to hold a ministerial meeting in Geneva on July 25. (UPI, AFP)

Ardent Boss Sues Partner Kubota As the Respect Turns to Rancor

By Andrew Pollack
New York Times Service

SAN FRANCISCO — For his first meeting with officials of Kubota Ltd. in 1986, Allen H. Michels decorated the offices of his Silicon Valley computer company with pictures of tractors.

It was a sign of respect for the Osaka-based farm equipment manufacturer that was to end up investing $45 million in his company, Ardent Computer Corp., over three years.

Last week, however, Mr. Michels changed his tune.

He and a colleague, Matthew H. Sanders, sued Kubota, accusing it of trying to gain control of the technology of their company, which has been renamed Stardent Computer Inc.

Mr. Michels and Kubota once served as role models for a flock of U.S. entrepreneurs who have since arranged similar financing from large Japanese companies.

Mr. Michels had extolled the virtues of having a backer with deep pockets and a long-term outlook, and dismissed the fears of critics that such relationships would lead to the loss of U.S technology to Japan.

But now Mr. Michels is sounding warnings to other U.S. technology companies about tying up with Japan.

"They wine you and dine you and smile until they get what they want, and when they get what they want, they treat you viciously," Mr. Michels said in an interview.

But other present and former officials of his company paint a more complex picture.

At least part of the motivation for the lawsuit, they say, is to allow Mr. Michels and Mr. Sanders to realize a return on their shares by forcing Kubota to buy the company and pay off the other shareholders.

"It looks like a way for Allen to cash out," one former Ardent official said of the lawsuit.

The official, who spoke on condition of anonymity, added: "This thing is so gross it just makes me sick. The Japanese have been so wonderful. They are competent, and they are gentlemen."

Some people inside and outside the company say the big East-West clash of cultures in this case is not between the United States and Japan but between the East Coast and the West Coast, between Ardent and its East Coast rival, Stellar Computer.

> **'This thing is so gross it just makes me sick. The Japanese have been so wonderful. And they are gentlemen.'**
> Former Ardent official

The two were merged last year as both were on the brink of failure.

In particular, as the lawsuit makes clear, there appears to be a clash between Mr. Michels and John William Poduska Sr., the head of Stellar.

Mr. Michels objected to the fact that Mr. Poduska was made head of the merged company, which is based in Stellar's old headquarters in Newton, Massachusetts.

Mr. Michels and Mr. Sanders are co-chairmen of Stardent.

Mr. Poduska said last week that Stardent does not support the lawsuit and that Kubota has been "magnanimous and generous" in support of Stardent.

Kubota, for its part, called the lawsuit "baseless and irrational," and said Mr. Michels and Mr. Sanders were cloaking their case in "anti-Japanese hyperbole."

A Kubota vice president, Naohisa Matsuda, said the two entrepreneurs had hoped to extract payments from the company in return for not complaining publicly about Kubota's actions.

According to Mr. Michels' own complaint filed in the case, he and Mr. Sanders did offer to give up their salaries and stock in exchange for a five-year Kubota consulting contract "to remove the controversy from public view."

Kubota has since shown a letter in which the two men valued that contract at $3.5 million each.

Mr. Michels said that offer was an attempt to settle the dispute before filing a lawsuit.

In an interview, Mr. Michels acknowledged that he was trying to earn a return for himself and other shareholders, but that he was also trying to prevent the loss of technology to the Japanese.

Kubota, he said, is letting Stardent wither away, preventing its sale to a larger company and siphoning its people and technology to a wholly owned Kubota subsidiary rather than putting money directly into Stardent.

"They are trying to sweep it all inside and do it at a bargain price," he said. "If they want all these things, they ought to buy it and give a fair return to the shareholders."

Mr. Michels said he had been given a memo showing that Kubota did not intend to offer Stardent any rights to market new

See ARDENT, Page 11

Banks Get Tax Break In Spain

Reuters

MADRID — The Spanish government gave a big tax break to two savings banks on Friday, paving the way for their merger into Spain's largest financial institution and one of Europe's largest savings banks.

La Caja de Pensiones, known popularly as "La Caixa" due to its Catalonian origins, is merging with another Catalan savings bank, La Caja de Ahorros de Barcelona, to form what is being dubbed the "Super-Caixa," officials said.

Already Spain's second- and eighth-largest financial institutions, the two savings banks will account for about $36 billion in deposits, well ahead of the country's largest bank, Banco Bilbao Vizcaya.

Spain has about 80 savings banks. They have more than doubled combined deposits in the five-year period to the end of 1989, but a move by most major commercial banks earlier this year to offer high-interest current accounts has begun to slow the rise, financial analysts said.

The Economy Ministry said in a statement it granted a 39 billion peseta ($387 million) tax break on capital gains totaling 112.6 billion pesetas arising from the planned merger of the two savings banks.

La Caixa and la Caja de Barcelona said in a joint statement they were satisfied with the tax break and that it would allow the merger to take place without financial problems.

"Though the fiscal exemptions are below those requested, they are sufficient to bring about the creation of a new savings bank with a guarantee of viability," the statement said.

The new Caja de Ahorros y Pensiones de Barcelona will be formally created once the economy and finance council of the Catalonia regional government has approved its statutes and the boards of each bank ratify the merger.

In East Europe, Oil Cuts Bring Long Gas Lines

By Mary Battiata
Washington Post Service

PRAGUE — News of cuts in Soviet oil deliveries to Eastern Europe has set off panic buying in the region, with tens of thousands of motorists in Czechoslovakia and Bulgaria waiting in lines to buy gasoline, sometimes for as long as six hours.

The crisis appears to have hit Bulgaria the hardest. The state airline, Balkan Air, announced it would stop selling tickets for domestic flights after July 22 in anticipation of jet fuel shortages.

In Czechoslovakia, a 50 percent increase in the price of gasoline was imposed by the government on Wednesday in an effort to slow demand and reduce the number of motorists waiting in lines. But some cab drivers said that one-hour waiting periods were common, even at pumps reserved for taxis and police cars.

In Hungary, the state news agency announced that Soviet oil imports for the end of July would be cut back by 190,000 tons. Hungary has a large supply of gasoline reserves, however, and the news agency reported no panic buying brought on by the announcement.

To some Czechoslovaks waiting at gas stations, the trouble was an unwelcome reminder of sacrifices that lie ahead as the country converts to a free-market economy and restructures or ends unprofitable trading arrangements with the Soviet Union.

The fuel shortages are a result of the mounting problems plaguing the dilapidated Soviet oil industry, including several major oil-field accidents. In the past six months, 1,132 pipeline ruptures have been reported in the Soviet Union, a 15 percent increase over the same period last year.

All former East Bloc countries except Romania are heavily dependent on the Soviet Union for oil supplies. Oil deliveries to the region were cut back in January, but the Soviet Union had promised to supply the rest later in the year. The first strong indication that the Soviet Union would not make up the oil shortages came last week in a speech by the Soviet prime minister, Nikolai Ryzhkov.

The Czechoslovak finance minister, Vaclav Klaus, said this week that Soviet oil deliveries to the country were down by as much as a third this year. He said Czechoslovakia had been trying to find alternative gasoline suppliers in world markets but had done so quietly for fear of sending the wrong message to the Soviet Union.

In Bulgaria, supply problems are being exacerbated by the government's failure to eliminate communist-era subsidies that kept the price of gasoline artificially low.

CURRENCY RATES

Cross Rates

July 20

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.849	3.3585	1.1265	0.3359	0.1539 *	—	5.466 *	1.3154	1.2465 *	1.603	1.84 *
Brussels	33.8825	61.43	20.6115	6.1465	2.8051 *	18.299	—	24.0625	22.77	29.37	33.463 *
Frankfurt	1.6415	2.979	—	0.2983	0.1365 *	0.8877	4.852 *	1.1677	1.1065 *	1.4236	1.633 *
London (a)	1.815	—	2.9798	9.9935	2,168.50	3.3535	61.40	2.5543	278.16	2.098	182.42
Madrid	100.54	182.326	61.248	18.257	8.363 *	54.367	2.9786	71.49	67.402 *	87.15	—
Milan	1,282.50	2,181.90	732.28	218.34	—	650.17	35.53	855.18	8.07	1,042.90	11.96
New York (b)	—	1.8385 a	1.638	5.4925	1,199.50	1.8445	33.755	1.401	148.40	1.1556	100.35
Paris	5.575	9.993	3.3542	—	0.4581 *	2.9774	0.1628	3.9162	3.684 *	4.783	5.4775 *
Tokyo	148.28	270.02	90.42	26.55	0.1236	80.26	4.2858	105.56	—	128.40	1.4782
Toronto	1.157	2.0971	0.7057	0.2102	0.963 *	0.6268	3.418 *	0.8235	0.7774 *	—	1.152 *
Zurich	1.4052	2.5487	0.8582	0.2552	0.1169 *	0.7599	4.1554 *	—	0.9436 *	1.2165	1.3978 *
1 ECU	1.2667	0.6952	2.0695	6.9415	1,516.63	2.3302	42.4594	1.7732	187.872	1.4532	126.765
1 SDR	1.3346	0.7487	2.2072	N.A.	1,614.53	2.4682	45.4925	1.8805	N.A.	1.5516	133.190

Closings in London and Zurich, fixings in other centers; New York closing rates. Toronto rates at 3 p.m.

*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5275.1	Greek drac.	160.65	Mex. peso	2868.00	S. Afr. rand	2.6235
Austral. $	1.2788	Hong Kong $	7.7665	N. Zealand $	1.6878	Soviet ruble*	0.5895
Austr. schil.	11.55	Indian rupee	17.482	Norw. krone	6.2965	Swed. krona	5.944
Brazil cruz.	67.70	Indo. rupiah	1849.81	Phil. peso	23.21	Taiwan $	26.72
Chinese yuan*	4.72	Irish £	0.6131	Port. escudo	143.95	Thai baht	25.51
Danish krone	6.248	Israeli shek.	2.01	Saudi riyal	3.75	Turkish lira	2631.00
Egypt. pound	2.7034	Kuwaiti dinar	0.2902	Sing. $	1.8155	UAE dirham	3.6727
Fin. markka	3.8375	Malay. ring.	2.7045	S. Kor. won	715.60	Venez. boliv.	49.55

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8031	1.7929	1.7834	Canadian dollar	1.1579	1.1622	1.1677
Japanese yen	147.98	147.92	147.90	Swiss franc	1.4045	1.4035	1.4026
Deutsche mark	1.6423	1.6421	1.6419				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

July 20

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8-8⅛	8-8⅛	8⅞-9	14⅞-15	9⅝-9¾	7⅜-7½	9 ¹³⁄₁₆-9 ¹⁵⁄₁₆	8¾
2 months	8-8⅛	8 ¹⁄₁₆-8 ³⁄₁₆	8⅞-9	14⅞-15	9 ¹³⁄₁₆-9 ¹⁵⁄₁₆	7⅜-7½	9⅞-10	8 ⅞
3 months	8-8⅛	8⅛-8¼	8⅞-9	14 ¹⁵⁄₁₆-14 ¹⁵⁄₁₆	9 ¹³⁄₁₆-9 ¹⁵⁄₁₆	7⅜-7½	10-10⅛	8⅞
6 months	8 ¹⁄₁₆-8 ³⁄₁₆	8 ⁵⁄₁₆-8 ⁷⁄₁₆	9-9⅛	14¾-14 ⅞	9⅞-10	7 ⁹⁄₁₆-7 ¹¹⁄₁₆	10 ¹⁄₁₆-10 ³⁄₁₆	9
1 year	8 ³⁄₁₆-8 ⁵⁄₁₆	8 ⁹⁄₁₆-8 ¹¹⁄₁₆	8 ⁹⁄₁₆-8 ¹¹⁄₁₆	14 ⁹⁄₁₆-14 ¹¹⁄₁₆	10 ¹⁄₁₆-10 ³⁄₁₆	7½-7⅝	10 ⁵⁄₁₆-10 ⁷⁄₁₆	9⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

July 20

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	7 15/16	8.00
Com. paper 90-179 days	7.55	7.57
3-month Treasury bills	7.52	7.53
6-month Treasury bills	7.42	7.42
1-year Treasury bills	7.30	7.32
30-year Treasury bond	8.53	8.56
2-month CD's	7.99	7.99
3-month CD's	7.95	7.95
Japan		
Discount rate	5¼	5¼
Call money	7 7/16	7 13/32
2-month interbank	7 19/32	7 9/16
3-month interbank	7 19/32	7 9/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.00	8.05
1-month interbank	8.10	8.15
3-month interbank	8.20	8.30
6-month interbank	8.40	8.50
Britain		
Bank base rate	15.00	15.00
Call money	15.00	15.00
3-month interbank	14 31/32	14 31/32
6-month interbank	14 29/32	14 15/16
France		
Intervention rate	9½	9½
Call money	9⅝	9 13/16
1-month interbank	9 11/16	9⅝
3-month interbank	9 13/16	9 13/16
6-month interbank	9⅞	9⅞

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

July 20

1 month	8 - 8⅛
2 months	8 - 8⅛
3 months	8 - 8⅛
6 months	8 ¹⁄₁₆ - 8 ³⁄₁₆
1 year	8 ³⁄₁₆ - 8 ⁵⁄₁₆

Source: Reuters.

U.S. Money Market Funds

July 20

Merrill Lynch Ready Assets
30-day average yield: 7.75
Telerate Interest Rate Index: 7.908

Source: Merrill Lynch, Telerate.

GOLD

July 20

	A.M.	P.M.	Ch'ge
Hong Kong	361.35	361.05	—0.80
Luxembourg	361.10	—	—0.75
Paris (12.5 kilo)	362.71	362.28	—0.59
Zurich	360.90	361.25	—1.70
London	360.75	361.50	—1.30
New York	—	361.80	—1.25

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Nuclear Joint Venture May Be Prototype

By Thomas W. Lippman
Washington Post Service

WASHINGTON — Westinghouse Electric Corp. and Bechtel Power Corp. of Gaithersburg, Maryland, have joined in a partnership to buy a nuclear-power plant from a Michigan utility and operate it as an independent power producer.

This landmark deal, a first in the troubled U.S. nuclear-power industry, may be a prototype of the ownership structure of any new nuclear plants to be built in the future.

With no electric utility willing to take the financial risk of ordering a new plant, many industry officials have been predicting that partnerships of reactor manufacturers and power-plant builders would be formed to spread the risk and the regulatory burdens.

The partnership formed Thursday, to be known as Palisades Generating Co., will buy the 768-megawatt Palisades nuclear plant near South Haven, Michigan, from the utility that owns it, Consumers Power Co.

Westinghouse announced it would invest $20 million to acquire 22 percent ownership of the partnership. Bechtel will own 33 percent.

Consumers Power will own 44 percent of the partnership. According to William T. McCormick Jr., chairman of Consumers Power and of its parent company, CMS Energy Corp., the utility will continue to operate the plant for the partnership and will purchase its entire output, but will remove the plant from its rate base.

Under federal law, an independent power producer may negotiate with a regulated public utility to sell power at the utility's "avoided cost" of building the same amount of generating capacity itself.

If the cost of producing the power exceeds the sale price, it is the independent power producer, not consumers, that bears the burden. But if the cost of producing the power is less than the predetermined "avoided cost," the independent producer can retain the extra profit because its rate of return is not limited by state regulators.

Palisades, plagued by constant shutdowns and operating at less than half of capacity since its opening in 1971, has one of the worst operating performance records of any commercial nuclear plant in the country.

It was one piece of an ill-fated nuclear commitment that brought Consumers Power to the brink of bankruptcy in the 1980s. Negotiations over its sale have been in progress for more than three years.

Industry sources said the deal makes sense for all three companies. Consumers Power obtains cash while ridding itself of a trouble-plagued plant, but still has access to the plant's electricity output.

Bechtel, a builder of nuclear-power plants — including Palisades — and Westinghouse, a supplier of nuclear reactors, get the opportunity to establish themselves as operators to the nuclear-power industry in an arrangement that could encourage other utilities to enter into similar deals for new nuclear plants.

"It is a sound investment that complements our energy portfolio," said Theodore Stern, senior vice president of Westinghouse.

"This provides us with an opportunity for an improved rate of return," Mr. McCormick said. "It puts the plant on a basis where we won't be nitpicked by the state regulators. And it provides cash."

He said the plant would be closed in September to be fitted with new steam turbines, then sold to the partnership for book value, which, he said, will be "well over $500 million."

If the partnership were to build a nuclear plant from scratch, the cost would be at least $4 billion.

Westinghouse said that while it would own a 22 percent equity interest in Palisades Generating, its voting share would be only 4.9 percent.

By keeping its voting interest below 5 percent, Westinghouse avoids the restrictions of the 1935 Public Utility Holding Company Act, which would restrict its ability to enter into similar arrangements in other states.

[The Michigan Public Service Commission is fighting the plan because it would transfer to federal jurisdiction the issue of how much money electricity customers would pay for the power produced by the reactor, The New York Times reported.

[The Federal Energy Regulatory Commission, which regulates wholesale power transactions, has historically been far more generous to utility companies than have state regulators.]

INVITATION FOR TENDER

Surplus stocks of drilling materials, spare parts and miscellaneous equipments belonging to a major oil company in Abu Dhabi are available for sale by sealed tender on as is where is basis, parties with sound financial position and genuine interest in participating in this tender should contact within 10 days.

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P.O. Box 2333. Telex: 24324. Fax: (02) 217067.
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INTERNATIONAL
erald Trib
Published With The New York Times and The
Edited in Paris TUESDAY, JUNE 10, 1989 Printed in New York

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MARKET DIARY

Dow Falls Back In a Late Selloff

Compiled by Our Staff From Dispatches

NEW YORK — Late selling of expiring July futures contracts drove prices sharply lower Friday in active trading on the New York Stock Exchange.

The Dow Jones industrial average, which rose 12.13 points Thursday, sank 32.67 to close at 2,961.14.

N.Y. Stocks

Among broader market gauges, the NYSE composite index fell 1.73 to 197.65 and Standard & Poor's 500-stock index fell 3.71 to 361.61. The price of an average share dropped 30 cents.

Declines outnumbered advances by about a 9-5 margin. Big Board volume totaled about 177.8 million shares, compared with 162 million traded Thursday.

New disappointments in high-technology profits also helped turn the Dow back from the 3,000 level.

Texas Instruments reported second-quarter earnings of 2 cents a share, down from $1.14 in the same period last year, marking another in a recent series of profit disappointments at technology companies.

The company, citing sluggish conditions in the market for semiconductors, also said it faced the possibility of posting a loss in the third quarter. Texas Instruments shares sank about 6.

Advanced Micro Devices, which posted a 10-cents-a-share loss for the second quarter, tumbled 1¾ to 7¼.

Storage Technology led the active list with an even bigger drop, down 8¾ at 25¾ after the company made a downbeat appraisal of its earnings prospects for the year.

Among other prominent computer and technology stocks, International Business Machines fell 2⅜ to 117⅝; Digital Equipment 1¾ to 81⅛; Compaq Computer 3¼ to 60¼, and Hewlett-Packard 1⅞ to 45⅜.

Elsewhere in the blue-chip sector, Boeing dropped 1 to 58; General Electric 1 to 74; Exxon 1⅜ to 48⅝; American Express ⅜ to 30½, and Ford Motor ⅞ to 43¼.

As measured by Wilshire Associates' index of more than 5,000 actively traded stocks, the market lost $29.53 billion, or 0.85 percent, in value.

The NYSE's composite index of all its listed common stocks dropped 1.73 to 197.65.

Standard & Poor's industrial index fell 4.51 to 428.69, and S&P's 500-stock composite index was down 3.71 at 361.61.

(UPI, AP)

Dollar Closes Mixed With Weaker Trend

Reuters

NEW YORK — The dollar gained against the yen and Canadian dollar on Friday, but fell back against other major currencies.

The dollar opened one yen higher against the Japanese currency, which was under pressure because of an investigation of stock manipulation in Japan, but pared its gains throughout the day.

The yen was able to bounce back

Foreign Exchange

somewhat, as speculation about higher interest rates in Japan encouraged buyers to move into the Japanese currency.

The dollar closed at 148.60 yen, up from 148.13 on Thursday, but at 1.6380 Deutsche marks, down from 1.6420 DM.

The dollar also closed at 1.4010 Swiss francs, down from 1.4075 on Thursday, and at 5.4925 French francs, down from 5.5100. The pound firmed to $1.8185 from $1.8150 on profit-taking.

Dealers said that in the medium term there was still a downside risk for the dollar, given the possibility of the Federal Reserve Board easing monetary policy further.

"I think the dollar's direction is still on the downside," said Makoto Aratake, a customer dealer at Bank of Tokyo.

The markets think the Fed will ultimately ease its credit policy, even if there is no immediate action after last Friday's one-quarter point cut in the federal funds rate, Mr. Aratake said.

Masaru Igarashi, chief dealer at the Dai-ichi Kangyo Bank, said the yen could drift lower, in a range from 147 to 150 yen, as expectations of an imminent Fed easing faded after Mr. Greenspan indicated on Wednesday that there would not be a near-term policy change.

Mr. Igarashi also said news the Tokyo district prosecutor's office had arrested two men on Thursday on suspicion of stock manipulation could overhang the yen.

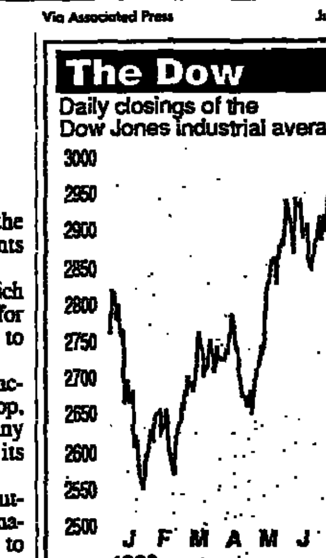
Many dealers said they would closely watch U.S. gross national product data for the second quarter, due on next Friday, for clues to the current state of the economy.

Earlier in London, the dollar closed at 1.6415 DM, up from 1.6395 on Thursday, and at 149.02 yen, up from 147.75.

The dollar also closed at 1.4070 Swiss francs, up from 1.4040 on Thursday, and at 5.5065 French francs, up from 5.4040. The pound eased to $1.8150 from $1.8175 on profit-taking.

Several dealers said the foreign exchange market may stay calm for a while during the summer holiday season. However, some said the dollar could be volatile, since volume normally dwindles during the holiday period.

Via Associated Press July 20



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
StorTcn	37167	33	25¼	25¾	—8¾
WalMt s	28437	34⅛	33½	33⅞	+ ⅛
AT&T	27441	38½	37⅞	37⅞	
Exxon	25444	50	48½	48⅝	—1⅜
PhilMr s	25118	51½	49⅝	50¼	+ ⅛
Unitel s	23298	28¼	27¼	27¼	— ½
GTE s	22382	29⅛	28½	28⅝	— ¼
BrwnFr	20820	43⅝	41⅝	42	—1⅝
Chase	19792	20¾	20⅛	20¼	— ¼
Upjohn	19177	44⅝	42⅝	43½	+ ⅛
GenEl	18362	75⅝	74	74	—1
Baxter	18224	27½	26⅝	26⅞	— ⅛
IBM	17565	120¼	117½	117⅝	—2⅜
AmExp	16629	31¼	30½	30⅝	— ⅜
GnMotr	16448	50⅛	49½	49⅝	— ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Amdhl	4046	17⅝	17	17	— ½
Hasbro	3957	17⅛	16½	16¾	— ⅝
Hilhov n	3610	1¾	1⅝	1¾	
SNk f92wt	3259	8⅝	8⅛	8⅝	+ ⅝
A-gte sc s	2797	10⅝	10	10	— ¼
ENSCO	2519	4¼	4	4¼	+ ⅛
Graham	2378	22⅝	21¾	22	—9½
CoesNJ	2238	22½	22¼	22¼	+ ¼
FruitL	2149	13¼	12⅝	12⅝	— ¼
SNk f92wt	2081	9¼	8⅝	9¼	+ ¾
A-ge sc	2066	14¼	13¼	13¼	— ¼
DowC rt	1971	9¼	9	9⅛	— ⅛
A-gte s	1744	20⅛	19¾	20	+ ¼
EchoBy	1704	12¾	12⅜	12⅝	— ¼
BAT In	1701	11½	11⅜	11⅜	

NYSE Diary

	Close	Prev.
Advanced	587	621
Declined	908	858
Unchanged	514	522
Total Issues	2009	2001
New Highs	44	25
New Lows	41	49

Amex Diary

	Close	Prev.
Advanced	243	225
Declined	300	298
Unchanged	257	273
Total Issues	801	796
New Highs	17	16
New Lows	16	23

NASDAQ Diary

	Close	Prev.
Advanced	920	791
Declined	949	1,116
Unchanged	2,417	2,382
Total Issues	4,286	4,289

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2993.81	3019.31	2953.71	2961.14	— 32.67
Trans	1171.90	1180.11	1156.20	1159.49	— 13.14
Util	202.09	204.35	201.40	202.15	— 1.38
Comp	1053.68	1063.83	1042.33	1045.24	— 10.97

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	437.37	428.69	428.69	— 6.49
Transp.	286.51	278.02	278.02	— 8.22
Utilities	138.81	136.34	136.34	— 2.29
Finance	29.20	28.51	28.51	— 0.36
SP 500	368.95	361.61	361.61	— 5.70
SP 100	350.81	345.33	345.33	— 3.56

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	201.52	197.43	197.65	— 1.73
Industrials	252.84	247.51	247.94	— 2.41
Transp.	179.80	173.46	173.52	— 3.00
Utilities	90.79	88.76	87.07	— 2.39
Finance	146.56	143.71	143.71	— 0.98

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	455.27	— 2.90	468.44	459.33
Industrials	491.96	— 4.63	508.87	492.49
Finance	436.20	— 0.92	441.61	451.40
Insurance	505.67	+ 0.46	515.18	501.17
Utilities	632.48	— 1.64	651.40	650.93
Banks	330.38	— 1.62	337.41	341.73
Transp.	492.80	+ 1.05	505.90	480.36

AMEX Stock Index

High	Low	Close	Ch'ge
362.25	360.28	360.45	— 1.39

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	90.94	— 0.14
10 Utilities	92.20	— 0.19
10 Industrials	89.68	— 0.70

Market Sales

NYSE 4 p.m. volume	177,810,000
NYSE prev. cons. close	192,738,570
Amex 4 p.m. volume	11,440,000
Amex prev. cons. close	12,110,008
NASDAQ 4 p.m. volume	174,576,800
NASDAQ prev. 4 p.m. volume	182,562,700
NYSE volume up	39,886,470
NYSE volume down	108,910,490
Amex volume up	4,133,200
Amex volume down	5,281,690
NASDAQ volume up	71,297,361
NASDAQ volume down	62,712,800

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
July 19	418,595	638,414	12,218
July 18	495,867	699,370	6,611
July 17	532,783	817,113	16,506
July 16	517,100	790,072	34,428
July 13	668,077	792,299	12,802

*Included in the sales figures

S&P 100 Index Options

July 20

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
300	—	47	—	—	—	⅛	—	—
305	45⅝	—	—	—	—	½	—	—
310	41⅛	—	1⅝	—	—	⅝	1⅝	—
315	30⅝	31¼	—	—	—	1	—	—
320	25⅝	26⅛	27⅝	35⅛	—	1⅛	2⅝	3⅛
325	24	21⅛	25⅛	—	—	1⅜	2⅜	—
330	15⅝	18	25⅛	28	⅛	2	3½	5½
335	10⅝	13	20½	—	⅛	2⅝	4	—
340	5⅝	9⅝	14	—	⅛	3⅝	6⅝	8⅝
345	⅛	6	12⅝	—	⅛	5⅝	8	—
350	⅛	3⅝	7½	10⅝	4⅝	8⅝	10⅝	11⅝
355	⅛	2	5⅛	—	10	12	11	—
360	⅛	⅞	3⅝	5½	9½	12	13	14⅝
365	⅛	⅝	1⅝	—	15	17	16⅝	

Calls: total vol. 233,958; total open int. 372,840
Puts: total vol. 180,312; total open int. 536,498
Source: CBOE.

Dividends

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Sahara Cas Ptrs	-	.28	8-14	8-1
EXTRA				
Maple Leaf Gardens	-	c-2.75	8-20	7-30
INCREASED				
Fst Fed Svg Chrlt	Q	.15	8-13	7-31
Gorman-Rupp Co	Q	.25	9-10	8-10
Health Care Prop	Q	.76½	8-20	8-7
NY Times Co cl-A&B	Q	.14	9-24	9-6
Peoples Bancorp-NC	Q	.15	9-19	9-5
REVERSE STOCK SPLIT				
Inovex Industries — 1-for-4				
SPECIAL				
Fst Fed Svg Chrlt	-	.58	8-13	7-31
STOCK				
Myers Industries		10PC	8-31	8-17
USUAL				
Apple Bancorp Inc	Q	.35	9-18	9-4
Ashland Oil Inc	Q	.35	9-15	8-23
Athlone Industries	Q	.25	8-17	8-3
Central & South West	Q	.49	8-31	8-8
CF Inco Ptnrs	Q	.25	8-14	7-31
Coca-Cola Co	Q	.30	10-1	9-15
Comm Bncorp NJ	Q	.22½	8-13	7-30
Core Industries	Q	.18	9-24	9-3
Delrex Corp	Q	.30	9-28	9-14
Duff & Phelps Sel	-	.06	8-18	7-31
Duff & Phelps Sel	-	.06	9-10	8-31
Duff & Phelps Sel	-	.06	10-10	9-28
Firstar Corp	Q	.33	8-15	7-30
Fst Fed S&L E Hart	Q	.07	8-10	8-1
Gold Corr Realty	Q	.26	8-14	7-31
Grumman Corp	Q	.25	8-20	8-10
Halliburton Co	Q	.25	9-26	9-5
Hewlett-Packard Co	Q	.10½	10-17	9-26
Hingham Inst Svgs	Q	.08	8-15	8-1
Horizon Industries	Q	.02	8-15	8-1
Interstate Power	Q	.50	9-20	8-17
Iowa-Ill Gas&El	Q	.41¾	9-1	8-6
Kollmorgen Corp	Q	.08	9-5	8-22
Myers Industries	Q	.05	10-1	9-14
Northwest Nat Gas	Q	.41	8-15	7-31
Occ Petrol	Q	.62½	10-15	9-10
Ogden Corp	Q	.31¼	10-5	9-14
ONEOK Inc	Q	.19	8-15	7-31
Owens & Minor Inc	Q	.06½	9-28	9-14
Pacific Gas & El	Q	.38	10-15	9-17
Peoples Bancorp	Q	.15	9-19	9-5
Pope & Talbot	Q	.18	8-15	7-30
Putnam Tr Grnwch	Q	.32	10-1	9-7
Sandwich Co-Op	Q	.05	8-14	7-31
SJW Corp	Q	.46½	9-1	8-1
Skyline Corp	Q	.12	10-1	9-14
TCW Convert Secs	Q	.21	10-12	9-28
Time Warner Inc	Q	.25	9-10	8-27
Valley Bancorp WI	Q	.28	9-7	8-31
Vista Chemical Co	Q	.45	9-21	8-30
West One Bancorp	Q	.22	10-18	9-28

c-Canadian rate
a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Currency Options

July 20

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jul	Aug	Sep	Puts—Last Jul	Aug	Sep
50,000 Australian Dollars-cents per unit.							
Dollr	74	s	r	r	s	r	0.21
78.44	75	s	r	r	s	r	0.30
78.44	76	s	r	r	s	0.20	0.60
78.44	78	s	r	r	s	r	1.43
78.44	79	s	0.38	r	s	1.35	
31,250 British Pounds-cents per unit.							
Pound	172½	s	r	r	s	r	0.75
181.67	175	s	r	r	s	r	1.25
181.67	180	s	3.06	3.00	s	r	3.25
181.67	182½	s	r	1.90	s	r	r
181.67	185	s	0.52	1.50	s	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	84	s	r	r	s	r	0.18
86.45	85	s	r	r	s	r	0.40
86.45	85½	s	r	r	s	r	0.57
86.45	86	s	0.52	r	s	0.32	r
86.45	86½	s	0.25	r	s	0.43	0.94
86.45	87	s	r	0.24	s	r	
50,000 Canadian Dollars-European Style.							
Dollar	85½	s	r	r	s	r	0.50
62,500 West German Marks-cents per unit.							
Mark	58	r	r	r	r	0.02	r
60.96	58½	s	r	r	s	0.04	r
60.96	59	s	r	r	s	r	0.25
60.96	60	s	1.08	r	s	0.18	r
60.96	60½	s	r	r	s	r	0.71
60.96	61	s	0.50	r	s	0.55	r
60.96	61½	s	0.40	r	s	r	r
60.96	62	s	0.17	r	s	r	1.52
60.96	62½	s	0.10	r	s	r	r
60.96	63	s	0.05	r	s	r	r
62,500 West German Marks-European Style.							
60.96	61	s	r	r	s	r	0.93
6.25 mil Yen-100ths of a cent per unit.							
Yen	64	s	r	r	s	r	0.13
67.15	64½	s	r	r	s	0.03	0.16
67.15	65	s	2.15	r	s	r	r
67.15	66	s	r	r	s	0.20	0.48
67.15	66½	s	r	r	s	0.32	r
67.15	67	s	0.60	1.09	s	0.50	r
67.15	67½	s	0.43	r	s	r	r
67.15	68	s	0.26	0.60	s	1.07	1.42
67.15	68½	s	0.18	0.44	s	r	r
67.15	69	s	0.15	0.32	s	r	
62,500 Swiss Francs-cents per unit.							
Franc	69½	s	r	r	s	0.20	r
71.22	70	s	1.37	r	s	r	r
71.22	70½	s	1.02	r	s	r	r
71.22	71	s	0.84	r	s	r	r
71.22	71½	s	0.56	r	s	r	r
71.22	72	s	0.34	0.73	s	r	r
71.22	73	s	0.16	r	s	r	

Total call vol. 6,748 Call open int. 285,745
Total put vol. 14,886 Put open int. 287,810
r—Not traded. s—No option offered.
Last is premium (purchase price).

European Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON SUGAR U.S. Dollars per metric ton						
Aug	257.00	258.60	259.80	255.40	256.80	257.20
Oct	257.20	257.40	260.00	255.40	257.40	257.60
Dec	247.00	267.00	268.00	263.00	265.00	275.00
Mar	246.80	247.00	249.00	245.00	246.40	247.00
May	247.00	249.00	248.60	246.00	246.80	247.20
Aug	248.40	249.00	247.80	247.80	247.00	248.00
Oct	245.00	246.00	247.00	247.00	245.20	246.00
Volume: 3,547 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Jul	736	737	737	736	720	734
Sep	754	755	757	739	751	753
Dec	783	784	785	780	781	782
Mar	812	813	813	810	807	808
May	831	832	833	830	827	828
Jul	851	852	853	850	846	848
Sep	870	872	872	869	866	868
Volume: 1,360 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Jul	535	536	547	536	531	533
Sep	559	560	571	558	556	557
Nov	578	580	591	578	578	579
Jan	595	597	610	596	596	597
Mar	613	614	625	614	614	615
May	633	635	645	634	629	633
Jul	649	656	N.T.	N.T.	645	650
Volume: 2,183 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Aug	170.25	170.50	171.00	169.50	170.50	170.75
Sep	171.00	171.25	171.75	170.00	171.50	171.75
Oct	173.50	173.75	173.75	172.50	173.50	174.25
Nov	174.50	175.25	175.25	174.00	174.50	175.50
Dec	176.25	—	176.75	175.00	175.75	176.25
Jan	174.50	175.00	175.75	174.50	175.50	176.25
Feb	170.00	172.00	170.00	170.00	167.75	172.00
Mar	162.00	164.00	167.00	164.00	150.00	164.00
Apl	160.00	161.00	167.00	167.00	160.00	170.00
Volume: 4,211 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Oct	1,775	1,740	1,755	1,765	+12
Dec	1,755	1,730	1,725	1,745	+5
Mar	1,760	1,734	1,735	1,765	+15
May	N.T.	N.T.	1,745	1,775	+17
Aug	N.T.	N.T.	1,730	1,760	+15

Est. vol.: 3,042 lots of 50 tons. Prev. actual sales: 1,114 lots. Open interest: 14,087.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1555.00	1557.00	1548.00	1550.00
Forward	1587.00	1588.00	1581.00	1582.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1492.00	1494.00	1492.00	1494.00
Forward	1469.00	1470.00	1466.00	1468.00
LEAD Sterling per metric ton				
Spot	468.00	469.00	468.00	469.00
Forward	474.00	475.00	472.00	473.00
NICKEL Dollars per metric ton				
Spot	9975.00	10025.00	9775.00	9800.00
Forward	9925.00	9975.00	9775.00	9800.00
TIN Dollars per metric ton				
Spot	6035.00	6045.00	6025.00	6045.00
Forward	6160.00	6165.00	6150.00	6160.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1570.00	1575.00	1550.00	1555.00
Forward	1540.00	1542.00	1522.00	1525.00

CFTC's Funding Frozen

Reuters

WASHINGTON — The Commodity Futures Trading Commission, engaged in a power struggle with the Securities and Exchange Commission, received a glancing blow on Friday as the House of Representatives passed legislation freezing the agency's funding.

The House, in passing a $50.4 billion funding bill for 1991 agriculture and domestic nutrition program, set the CFTC's budget at $39.7 million, near 1990 levels.

The House approved the Appropriations Committee's recommendation to freeze the futures-market regulator's budget while Congress considers a bill that would transfer regulation of stock index futures to the SEC from the CFTC.

U.S./AT THE CLOSE

American Brands to Buy Moen for $975 Million

The Associated Press

GREENWICH, Connecticut — American Brands Inc. announced Friday it would purchase Moen Group Inc., a plumbing fixture manufacturer, for $975 million in cash from Forstmann Little & Co.

American Brands also said its second-quarter earnings rose 31.8 percent, and it announced plans to sell its Waterloo Industries hardware business.

Moen had earnings of $97 million last year before depreciation and amortization, interest and taxes. The division, based in Elyria, Ohio, would be acquired by American Brands' subsidiary, MasterBrand Industries Inc.

American Brands' core business include tobacco, distilled spirits, life insurance, office products, and hardware and home improvement products. Its cigarette brands include Lucky Strike, Carlton and Pall Mall. Its distilled spirits include Jim Beam Bourbon.

Texas Instruments' Profit Plummets

NEW YORK (Reuters) — Texas Instruments said Friday that second-quarter net profit plunged almost 90 percent from the year-earlier period, to $11 million. Revenue was $1.59 billion, down 2.5 percent from $1.63 billion. It said it may record a loss in the third quarter.

Its earnings of 2 cents a share, down from $1.14 a share a year earlier, were at the bottom end of analysts' forecasts.

Texas Instruments shares fell $6.125 to $32.75 in heavy New York trading.

Boeing Considers de Havilland Sale

SEATTLE (Combined Despatches) — Boeing Co. said Friday it was in discussions with a consortium formed by Aeritalia of Italy and Aerospatiale of France on the possible sale of its Boeing Canada de Havilland Division.

A Boeing spokesman said the Ontario plant employees about 5,400 workers in producing Dash 8 commuter planes. Boeing bought de Havilland from the Canadian government in 1986. (Reuters, AP)

Ford Examines 3 Aerospace Bids

DETROIT (AP) — Ford Motor Co. will next week choose one of three offers for its subsidiary, Ford Aerospace Corp., a spokesman said.

One of the three bids was a joint effort between a subsidiary of General Motors Corp. and the French-run Alcatel NV. The others came from Loral Corp., a New York City defense electronics company, and a consortium of Westinghouse Electric Corp., the investment firm Carlyle Group and Aerospatiale of France.

For the Record

Caterpillar Inc. said profit sank 67 percent in the second quarter, due to lower sales volume. Profit in the period fell to $46 million, down from $141 million. Sales were $2.95 billion, down 3.0 percent from the $3.04 billion. (Reuters)

Kellogg Co. said it earned $135.7 million in the second quarter, up 4.6 percent from $129.7 million in the same period last year. Net sales for the quarter were $1.26 billion, up 1.9 percent over $1.23 billion. (UPI)

Business Week magazine this month launched a Russian-language version, Business Week/USSR, a joint venture between McGraw-Hill Inc. and Kniga Publishers of Moscow. It will publish one more issue this year and become a monthly magazine in 1991. (NYT)

Tokyo Tower Development Co. has bought Snowshoe Ski Resort, West Virginia's largest ski resort, from Ski Venture Inc. for about $20 million, the Japanese company announced Friday. (AFP)

WORLD STOCK MARKETS

Agence France Presse July 20

	Close	Prev.
Amsterdam		
ABN Bank	34.60	34.60
ACF Holding	39.30	39
Aegon	132.70	132.40
Ahold	142.30	142
Akzo	117.80	118.60
AMEV	58.90	58.70
A'Dam Rubber	6	5.70
Amro Bank	73.20	73.10
Bols	187	185.20
Buhrmann Tett	75.40	74.60
BVG	N.Q.	23.20
Center Parcs	64.50	64.60
CSM	90.10	89.60
DAF	29.60	29.80
DSM	114.50	115
Elsevier	95.30	95.10
Fokker	53.50	53
Gist-Brocades	34.60	34.50
Heineken	122.50	122.40
Hoogovens	69.30	69.20
Hunter Douglas	96	93.60
IHC Caland	54.30	54.20
Inter Mueller	93	92.50
KLM	34.60	34.50
KNP	49.70	49
Nat Neder	74.30	74.50
Nedlloyd	74.50	74.90
NMB Postbank	49.80	49.50
Oce Grinten	59	58.40
Pakhoed	215.50	209.20
Philips	29.30	29.20
Robeco	101.70	101.90
Rodamco	76.30	76.70
Rolinco	102.60	102.90
Rorento	60.10	60.20
Royal Dutch	149.60	147.40
Unilever	162.90	163.30
Van Ommeren	46.30	46.10
VMF Stork	59.60	58.70
VNU	108.60	109.30
Wessanen	67.90	68.40
Wolters/Kluwer	54	54
CBS Gen'l trend index : 122.20		
Previous : 121.60		
Brussels		
AG Fin	9490	9380
Arbed	5390	5260
Barco	2145	2150
Bekaert	12300	12250
Cockerill	183	179
Cobepa	5600	5570
Delhaize	6960	6940
EBES	4010	3970
GB-Inno-BM	1454	1434
GBL	N.Q.	3910
Gevaert	8650	8420
Hoboken	17950	18000
Intercom	3160	3165
Kredietbank	3905	3885
Petrofina	11975	11800
Royal Belge	5680	5580
Soc Gen Banque	5290	5170
Soc Gen Belgique	3335	3310
Sofina	13450	13200
Solvay	13800	13650
Tractebel	8280	8210
UCB	26200	24950
Unerg Ps	2240	2225
Current Stock Index : 6371.18		
Previous : 6266.34		
Frankfurt		
AEG	296.50	299.10
Allianz Hold	3020	3040
Altana	577.20	570.20
Aska	955	953
BASF	284.20	286
Bayer	296	296.30
Bay Vereinsbk	444	458.50
BBC	960	985
BHF Bank	498	499
BMW	594	591
Commerzbank	301.70	306.50
Continental	307	304.50
Daimler Benz	852.50	855
Degussa	465	467
Di Babcock	227.50	224
Deutsche Bank	827	834
Douglas	916	915
Dresdner Bank	465.50	470
Feldmuehle	504	504.30
Harpener	463	461
Henkel	686	686
Hochtief	1564	1563
Hoechst	289.50	285
Hoesch	258.80	252
Holzmann	1729	1737.5
Horten	295	295.10
IWKA	381	384.50
Kali Salz	268	269.50
Karstadt	748	751
Kaufhof	679	680
KHD	276	280
Kloeckner Werke	219	214
Krupp Stahl	387	386
Linde	1071	1072
Lufthansa	163.80	167
MAN	480	469
Mannesmann	347.50	342.50
Metallgesell	645	647.50
Muench Rueck	3000	2800
Nixdorf	325.50	323
PKI	525	525
Porsche	1285	1275
Preussag	420	420
PWA	290	290.80
RWE	478	480
Rheinmetall	425	425
Schering	786.50	785.50
SEL	418	412
Siemens	776.80	779.80
Thyssen	286.80	284.50
Varta	369	374
Veba	422	424.50
VEW	250	250
Viag	393.50	392.20
Volkswagen	611	613
Wella	794.20	796
DAX Index : 1947.63		
Previous : 1953.56		
FAZ Index : 824.50		
Previous : 832.32		
Helsinki		
Amer A	125	124
Enso-Gutzeit	30.50	30.50
K.O.P.	48	46
Kymmene	84	84.80
Nokia	98	98
Pohjola	150	145
Stockmann	192	192
United Papers	139	138
Wartsila	385	395
Unitas Index : 534.80		
Previous : 533.40		
Hong Kong		
Bk East Asia	15.70	15.80
Cathay Pacific	10.40	10.40
Cavendish Int'l	3.85	3.85
Cheung Kong	14.20	13.80
China Light Pwr	15.40	15.40
Dairy Farm Int'l	10	9.90
Hang Lung Dev	6.15	6.10
Hang Seng Bank	22.70	22.60
Henderson Land	8.75	8.65
HK Air Eng.	21.50	21.40
HK China Gas	12.60	12.50
HK Electric	9.30	9.20
HK Land	9.25	9.25
HK Realty Trust	5.30	5.15
HK Shang Bank	6.35	6.40
HK Shang Hits	5.35	5.40
HK Telecomm	6.65	6.65
HK Ferry	5.30	5.25
Hutch Whampoa	13	13
Hysan Dev	1.41	1.42
Jardine Math.	36.25	36
Jardine Str Hld	18.30	18
Kowloon Motor	6.80	6.70
Mandarin Orient	6.10	6.10
Miramar Hotel	6.90	7.05
New World Dev	12.70	12.70
SHK Props	15.90	15.90
Stelux	5	5.05
Swire Pac A	22.30	22.10
Tai Cheung Prps	4.53	4.53
TVE	1.07	1.07
Wharf Hold	9.25	9.30
Wing On Co	7.45	7.50
Winsor Ind.	9.05	8.95
World Int'l	4.73	4.63
Hang Seng Index : 3548.43		
Previous : 3523.56		
Johannesburg		
AECI	15	16
Altech	69	68
Anglo Amer	109.25	108.50
Barlows	35.25	35.25
Blyvoor	10	10
Buffels	60	60
GFSA	74	74
Harmony	27	26.50
Highveld Steel	16.25	16.50
Kloof	35.50	34.25
Nedbank Grp	11.60	11.50
Rusplat	89.50	88.50
SA Brews	40	40.50
St Helena	32	32
Sasol	12.60	12.60
Welkom	21.20	21.20
Western Deep	125	130
Composite Stock Index : 3046		
Previous : 3048		
London		
Allied Lyons	5.03	4.97
Anglo Am Gld	N.Q.	43.88
AA Corp	N.Q.	15.06
Asda-MFI Gp	1.17	1.15
Ass Brit Foods	4.15	4.16
Barclays	4.18	4.15
Bass	11.13	11.09
B.A.T.	6.35	6.30
Blue Circle	2.44	2.40
BOC Group	5.93	5.88
Boots	3	2.98
Bowater	5.49	5.50
BAe	5.50	5.47
BAA	4.60	4.58
Brit Airways	2.10	2.13
British Gas	2.28	2.23
BP	3.34	3.27
British Steel	1.43	1.43
Brit Telecom	3.03	3.00
BTR	4.33	4.33
Burmah Oil	6.67	6.53
Cable Wire	5.22	5.37
Cadbury Sch	3.62	3.65
Charter Cons	4.65	4.63
Comm Union	5.19	5.18
Cookson	1.91	1.90
Courtaulds	3.75	3.75
Dalgety	3.78	3.78
De Beers	N.Q.	—
Dixons	1.52	1.50
Driefontein	N.Q.	6.22
Eurotunnel	5.20	5.08
Fisons	3.83	3.80
Gen Acc F	N.Q.	—
GEC	2.01	2
GKN	4	4.03
Glaxo	8.56	8.50
Grand Met	6.70	6.54
Gt Univ Stores	13.75	13.75
GRE	2.23	2.28
Guinness	8.72	8.88
Hanson Tr	2.40	2.39
Hawker Sidd	5.53	5.56
ICI	11.52	11.47
Kingfisher	3.58	3.56
Land Sec	5.28	5.29
Legal Gen Grp	4.29	4.29
Lloyds Bank	3.01	3.05
Lonrho	2.75	2.73
Lucas Ind	1.52	1.51
Marks Sp	2.44	2.41
Maxwell	1.88	1.89
MB Group	2.27	2.27
Midland Bk	3.03	3
NatWest	3.35	3.34
Pearson Grp	7.93	7.97
P and O	6.38	6.42
Pilkington	2.03	2.03
Prudential	2.40	2.36
Racal Elec	2.08	2.08
Randfontein	N.Q.	2.37
Rank Org	7.85	7.83
Reed Int'l	4.71	4.70
Reuters	12.65	12.53
Rolls Royce	2.21	2.27
Royal Dutch	N.Q.	43.94
RTZ	5.64	5.63
Saatchi	0.81	0.83
Sainsbury	3.01	3.03
Sears Holds	0.93	0.92
Shell	4.83	4.72
Siebe	5.59	5.51
STC	2.90	2.81
Std Chart Bk	4.35	4.35
Storehouse	1.24	1.25
Sun Alliance	3.36	3.42
Tate and Lyle	3.05	3.04
Tesco	2.36	2.35
Thorn EMI	7.59	7.64
T.I. Group	5.20	5.18
Trafalgar Hse	2.83	2.79
THF	2.97	2.92
Ultramar	3.38	3.36
Unilever	7	7
Utd Biscuits	3.64	3.62
Vickers	2.42	2.43
War Loan 3½	N.Q.	32.59
Wellcome	5.61	5.72
Woolworth	N.Q.	17.25
F.T. 30 Index : 1898.10		
Previous : 1888.70		
F.T.S.E. 100 Index : 2400.10		
Previous : 2387.50		
Madrid		
Bco. Bilbao/Viz.	3565	3585
Banco Central	5080	5050
Bco. Santander	5600	5380
Banesto	4695	4630
CEPSA	2390	2390
Dragados	3300	3320
Iberduero	686	686
Telefonica	970	955
S.E. General Index : 305.17		
Previous : 303.50		
Milan		
Banca Comm	5745	5720
Bastogi	329	325
Cigahotels	5525	5505
CIR	5110	5090
Cred Ital	2990	3023
Enimont	1440	1440
Eridania	10200	10070
Ferruzzi Fin.	3115	3090
Ferruzzi Agr.	2920	2905
Fiat SPA	9030	9030
Generali	43200	43300
IFI	25000	25250
Italcem	15710	15710
Italgas	3101	3125
Italmobiliare	25090	25090
Mediobanca	21050	21100
Montedison	1955	1948
Olivetti	6090	6080
Pirelli	2410	2465
RAS	26300	26250
Rinascente	7700	7725
Saipem	2655	2850
SIP	1628	1635
SME	4750	4780
Snia	2565	2530
Standa	30680	30400
Stet	N.Q.	—
Toro Assi Risp	27400	27100
a: x 100.		
MIB current index : 1088.50		
Previous : 1088.10		
Montreal		
Alcan Aluminum	26⅞	26¾
Bank Montreal	28	27¾
Bell Canada	38⅛	38⅛
Bombardier A	20⅛	19⅞
Bombardier B	20	19¾
Cambior	13¼	13½
Cascades	4.10	4.20
Dominion Text A	10⅛	10⅛
Donohue	N.Q.	—
MacMillan Bl	18	17⅞
Memotec	8⅛	8⅛
Nat'l Bk Canada	9⅝	9⅝
Noverca	N.Q.	—
Power Corp.	15⅛	15¼
Provigo	9	9⅛
Quebec Tel	N.Q.	14½
Quebecor A	N.Q.	—
Quebecor B	11¼	11⅜
Videotron	13⅝	13¼
Industrials Index : 1454.74		
Previous : 1444.33		
Paris		
Accor	995	989
Air Liquide	794	792
Avions Dassault	515	513
Bancaire (Cie)	582	588
BIC	652	645
Bongrain	3350	3360
Bouygues	624	624
BSN-GD	893	890
Carrefour	3740	3746
Cerus	355	350.20
C.G.E.	650	646
Chargeurs	974	974
Club Med	620	617
Dumez	760	756
Elf-Aquitaine	703	688
Europe 1	1259	1222
Gen. Eaux	2648	2659
Hachette	317.70	315
Havas	620	620
Imetal	358	357
Lafarge Coppee	489.90	482.50
Legrand	4585	4590
Oreal (L')	547	543
L.V.M.H.	4660	4611
Matra	346	349
Merlin Gerin	6250	6250
Michelin B	96.10	97
Moulinex	104	105.10
Occidentale	756	755
Paribas	633	620
Pernod-Ricard	1134	1131
Perrier	1484	1491
Peugeot	736	734
Printemps (Au)	656	650
Radiotechnique	595	608
Raff. St. Louis	1520	1508
Redoute (La)	2999	2950
Roussel Uclaf	2322	2350
Saint Gobain	565	560
Sanofi	1005	1017
Skis Rossignol	960	1008
Ste Generale A	569	567
Suez	434.50	434.90
Telemecanique	5090	5100
Thomson-CSF	103	102.50
Total	718	712
Valeo	550	560
CAC 40 Index : 1838.40		
Previous : 1823.31		
Sao Paulo		
Banco do Brasil	21.50	N.A.
Bradesco	1.42	—
Brahma	5.50	—
Paranapanema	1.44	—
Petrobras	220	—
Vale Rio Doce	40.70	—
Varig	23.50	—
Bovespa Index : 27358		
Previous : 25348		
Singapore		
City Dev.	3.78	3.82
DBS	12.60	12.50
Fraser Neave	8.70	8.80
Genting	10.50	10.90
Harrisons Plant	1.62	1.60
How Par	3.08	3.06
Hume	4.16	4.22
Inchcape	5.40	5.30
Keppel	7.75	7.80
KL Kepong	3.04	3.08
Lum Chang	1.52	1.53
Malayan Banks	9.70	9.75
OCBC	9.20	9.15
OUB	3.75	3.75
OUE	9.50	9.50
Sembawang	7.25	7.25
Shangrila	8.35	8.45
Sime Darby	3.10	3.10
SIA	14.10	14
S'pore Land	14.80	14.90
S'pore Press	11.70	11.80
Sing Steamship	3.90	3.88
Straits Trading	3.30	3.32
UOB	4.90	—
United Overseas	2.14	2.15
Straits Times Ind. : 1562.55		
Previous : 1567.54		
Stockholm		
AGA	325	325
Alfa Laval	275	265
Asea	831	830
Astra-A	540	535
Atlas Copco	N.Q.	—
Electrolux B	261	257
Ericsson	1359	1365
Esselte-A	237	237
Handelsbanken	143	143
Pharmacia-A	223	223
Norsk Hydro	200	198
Saab-Scania	300	300
Sandvik	325	330
SCA-A	125	126
S-E. Banken	87.50	86
Skandia F	205	205
Skanska	490	487
SKF	176	178
Stora	357	360
Volvo	358	362
Affaersvarlden : 1338.60		
Previous : 1338.96		
Sydney		
ANZ	5.38	5.34
BHP	10.65	10.75
Bond	0.18	0.15
Boral	3.64	3.66
Bougainville	1.10	1.85
Coles Myer	8.40	8.40
Comalco	4.40	4.45
CRA	13.15	13.25
CSR	5.34	5.38
Dunlop	5.36	5.34
Elders IXL	1.80	1.79
ICI Australia	4.87	4.90
Magellan	1.65	1.65
MIM	2.51	2.54
Nat Aust Bank	6.88	6.90
News Corp	12.95	13
N Broken Hill	2.60	2.61
Poseidon	2.28	2.30
QCT Resources	1.57	1.55
Santos	4.42	4.38
TNT	2.79	2.79
Western Mining	5.18	5.20
Westpac Banking	5.30	5.30
Woodside	2.88	2.85
All ordinaries Index : 1601.50		
Previous : 1607.00		
Tokyo		
Akai Electr	1030	1040
Asahi Chemical	905	912
Asahi Glass	1810	1810
Bank of Tokyo	1370	1450
Bridgestone	1530	1540
Canon	1870	1890
Casio	1570	1580
C.Itoh	820	811
Dai Nippon Print	2000	1990
Daiwa House	2560	2590
Daiwa Securities	1810	1850
Fanuc	7410	7390
Fuji Bank	2550	2600
Fuji Photo	4790	4730
Fujitsu	1460	1450
Hitachi	1460	1470
Hitachi Cable	1210	1230
Honda	1760	1770
Ito Yokado	4090	4090
Japan Air Lines	19200	18900
Kajima	1910	1940
Kansai Power	3350	3470
Kawasaki Steel	547	554
Kirin Brewery	1850	1880
Komatsu	1290	1300
Kubota	971	1000
Kyocera	8960	8890
Matsu Elec Inds	2100	2140
Matsu Elec Wks	2180	2210
Mitsubishi Bk	2290	2350
Mitsubishi Kasei	766	770
Mitsubishi Elec	950	961
Mitsubishi Hev	971	980
Mitsubishi Corp	1550	1590
Mitsui and Co	928	950
Mitsukoshi	1720	1730
Mitsumi	1570	1600
NEC	1990	1990
NGK Insulators	1460	1490
Nikko Securities	1210	1220
Nippon Kogaku	1480	1490
Nippon Oil	1480	1460
Nippon Steel	560	560
Nippon Yusen	880	870
Nissan	1100	1120
Nomura Sec	2180	2210
NTT (SF)	10027	10131
Olympus Optical	1630	1660
Pioneer	6310	6310
Ricoh	1090	1120
Sanyo Elec	861	870
Sharp	1780	1790
Shimazu	1240	1270
Shinetsu Chem	1310	1340
Sony	8900	8840
Sumitomo Bk	2490	2460
Sumitomo Chem	670	672
Sumi Marine	1060	1070
Sumitomo Metal	344	351
Taisei Corp	1290	1320
Taisho Marine	1020	1040
Takeda Chem	1710	1710
TDK	7280	7300
Teijin	730	745
Tokyo Marine	1360	1400
Tokyo Elec Pw	4090	4150
Toppan Printing	1810	1840
Toray Ind.	804	801
Toshiba	1050	1090
Toyota	2260	2300
Yamaichi Sec	1230	1220
Nikkei 225 : 32432		
Previous : 32632		
Topix Index : 2463		
Previous : 2373		
Toronto		
Abitibi Price	15⅛	15⅝
Agnico Eagle	8⅛	8⅛
Air Canada	9⅞	10⅛
Alberta Energy	16⅛	16½
Am Barrick Res	22⅝	23⅛
BCE	38⅛	38¼
BCED	0.29	0.30
Bk Nova Scotia	15	14⅝
BC Gas	15⅛	15⅛
BC Phone	18¼	18⅜
BP Canada	18½	18⅝
Bramalea	11⅝	11½
Brunswick	N.Q.	—
CAE	6⅝	6⅝
Campeau	1.60	1.65
CIBC	27⅝	27¾
Canadian Pacific	20⅛	20⅛
Con Packers	10⅝	10⅝
Can Tire A	21	20¾
Cantor	27¼	27⅛
Cara	17	17½
CCL Ind B	9⅞	9⅞
Cineplex	5⅜	5⅜
Cominco	26⅝	26½
Conwest Expl A	14⅞	N.Q.
Corona A	7¼	7⅛
Denison Min B	1.19	1.18
Dickenson Min A	N.Q.	—
Dofasco	22¼	22⅜
Dylex A	4.40	4.30
Echo Bay Mines	14¼	14⅜
Equity Silver A	1.26	1.28
FCA Int'l	10½	10⅝
Fed Ind A	13⅛	13
Fletcher Chall A	15⅝	15¾
FPI	5⅛	5¼
GoldCorp	4.35	4.35
Gulf Cda Res	15⅛	15⅜
Hees Int'l	24⅛	24¼
Hemlo Gld Mines	13⅛	13¼
Hollinger	13	13⅛
Horsham	10⅜	10⅝
Hudson Bay	N.Q.	5½
Imasco	37¼	36⅞
Inco	35⅛	35⅜
Interhome	49	48⅝
Jannock	14⅛	14⅜
Labatt	22⅝	22½
Loblaw Co	17	16½
Mackenzie	8¼	8⅛
Magna Intl A	3.85	3⅝
Maritime	16⅛	16⅛
Mark Res	N.Q.	11
MacLean Hunt X	9⅛	9½
Molson A	37¼	37⅛
Noma Ind A	7⅝	7⅝
Noranda	20⅝	20⅝
Noranda Forest	10⅛	10½
Norcen Energy	24⅝	24½
Nova Corp	8⅛	8½
Oshawa	30⅝	30⅝
Pagurin A	7⅝	7⅝
Placer Dome	18⅞	19
Poco Petroleum	7	6⅞
PWA Corp	11	11⅛
Quebec Sturgeon	N.Q.	—
Rayrock	8⅞	8⅞
Renaissance	14⅛	14⅛
Rogers B	8½	8½
Rothmans	N.Q.	65
Royal Bank Can	23⅝	23⅞
Royal TrustCo	13⅞	13⅝
Sceptre Res	3.70	3.65
Scott's Hosp	15⅛	15⅛
Seagram	98¼	98
Sears Can	11⅞	11⅞
Shell Can	39⅝	38⅝
Sherritt Gordon	8	8
SHL Systemhse	7⅛	7⅛
Southam	25⅝	25⅝
Spar Aerospace	10⅛	10⅛
Stelco A	16⅜	16½
Teck B	25½	25½
Thomson News	15⅝	15¼
Toronto Domn	18⅜	18⅝
Torstar B	26⅝	N.Q.
Transalta Util	12⅛	12¼
TransCda Pipe	17	16⅞
Trilon Finl A	7⅞	7⅞
Trimac	8	7¾
Trizec A	19⅛	19⅛
Turbo Resources	0.55	0.51
Unicorp A	1⅛	1.35
Woodward's Ltd	1⅝	N.Q.
TSE 300 Index : 3582.08		
Previous : 3576.20		
Zurich		
Adia Intl	1500	1480
Alusuisse	1545	1540
Bank Leu	2450	2480
Brown Boveri	6270	6240
Ciba Geigy	3370	3370
CS Holding	2400	2400
Elektrow	3420	3440
Fischer	2310	2290
Interdiscount	4550	4580
Jacobs Suchard	8260	8250
Jelmoli	2310	2310
Landis Gyr	1520	1510
Moevenpick	6100	6050
Nestle	8640	8670
Oerlikon-B	1070	1050
Pargesa Hld	1510	1500
Roche Holding B	4350	4360
Sandoz	2140	2160
Sulzer	770	757
Surveillance	5470	5550
Swissair	980	980
SBC	344	340
Swiss Reinsur	643	639
Swiss Volksbank	1635	1655
Union Bank	3860	3860
Winterthur	4490	4450
Zurich Ins	2330	2320
SBS Index : 680.10		
Previous : 687.10		

U.S. FUTURES

Via Associated Press July 20

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	2.97	Jul	2.97½	2.98½	2.96½	2.96¾	—.00½
3.73	3.03	Sep	3.04	3.05½	2.99½	3.00	—.03½
3.80	3.20	Dec	3.21¼	3.22	3.16¼	3.16½	—.04
3.85	3.27	Mar	3.27½	3.30	3.24½	3.25¼	—.01¾
3.73	3.27	May	3.30	3.32	3.27	3.27½	—.00¾
3.63	3.24½	Jul	3.26	3.27	3.24½	3.24½	—.00½
Est. Sales		Prev. Sales 11,318					
Prev. Day Open Int. 63,437 off 923							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.02¼	2.31	Jul	2.68¼	2.72½	2.67	2.68¼	
2.97	2.29	Sep	2.60	2.61	2.59	2.59¼	—.01½
2.96½	2.22	Dec	2.55¼	2.56	2.54	2.54½	—.01¾
3.02½	2.41	Mar	2.62¼	2.63	2.60½	2.61¼	—.01½
3.06½	2.49¾	May	2.67	2.67¾	2.65¾	2.66	—.01½
3.08½	2.63	Jul	2.69¾	2.70½	2.68½	2.68¾	—.01
2.87½	2.64¾	Sep	2.65	2.65	2.63	2.63	—.01¾
2.75	2.59	Dec	2.60½	2.60½	2.58	2.58	—.02½
Est. Sales		Prev. Sales 35,504					
Prev. Day Open Int.204,974 off 1,777							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.31	5.78	Jul	6.02	6.02	5.95½	5.98	—.04½
7.05	5.78	Aug	6.03	6.03	5.90	5.91	—.13½
6.76	5.66	Sep	6.06	6.06	5.95	5.95¼	—.13¾
6.82	5.64½	Nov	6.17½	6.17½	6.01	6.02¼	—.16¾
6.92	5.87	Jan	6.28	6.28	6.13	6.13¼	—.17
7.03	5.65½	Mar	6.38½	6.39½	6.25½	6.25½	—.17½
7.11	6.14½	May	6.44½	6.46	6.34½	6.34½	—.17
7.18	6.39	Jul	6.52	6.52	6.37	6.37	—.19
6.95	6.49	Aug	6.46	6.46	6.30	6.30	—.19
6.54	4.54	Sep				6.28	—.16
6.74	6.30	Nov	6.37	6.39	6.26	6.26	—.14
Est. Sales		Prev. Sales 36,751					
Prev. Day Open Int. 91,858 off 60							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	167.80	Jul	177.00	177.00	173.50	173.70	—3.10
198.00	170.10	Aug	176.50	176.50	171.50	171.90	—4.90
200.00	171.50	Sep	178.00	178.00	171.50	171.70	—6.90
200.00	173.80	Oct	179.30	179.30	172.20	172.60	—7.40
205.50	174.00	Dec	182.00	182.00	175.00	175.20	—7.50
204.00	178.00	Jan	181.80	181.80	175.50	175.70	—7.50
212.00	181.00	Mar	184.00	184.00	179.50	179.50	—6.50
208.00	184.50	May	185.00	185.00	180.00	180.00	—7.20
209.00	186.00	Jul	186.00	186.00	181.00	181.00	—7.70
190.50	184.50	Aug				180.00	—6.00
Est. Sales		Prev. Sales 15,610					
Prev. Day Open Int. 59,112 off 982							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
26.00	19.50	Jul	23.52	23.84	23.52	23.80	+.11
25.75	19.50	Aug	23.30	23.59	23.26	23.28	—.13
25.62	19.50	Sep	23.40	23.64	23.33	23.36	—.11
25.56	19.65	Oct	23.40	23.65	23.38	23.40	—.07
25.46	19.75	Dec	23.50	23.72	23.43	23.47	—.10
25.31	19.81	Jan	23.58	23.75	23.53	23.53	—.07
24.80	19.82	Mar	23.65	23.65	23.65	23.58	—.15
24.65	20.15	May	23.80	23.80	23.71	23.71	—.04
24.76	21.05	Jul	23.80	23.80	23.75	23.77	—.01
		Aug				23.77	—.03
Est. Sales		Prev. Sales 18,404					
Prev. Day Open Int. 83,050 off 3,198							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.30	69.12	Aug	76.15	76.45	75.90	76.42	+.37
77.45	68.30	Oct	76.90	77.55	76.82	77.50	+.50
76.95	71.00	Dec	76.50	76.90	76.12	76.85	+.35
76.37	72.50	Feb	75.95	76.45	75.80	76.27	+.20
77.00	74.15	Apr	76.50	76.87	76.45	76.80	+.18
74.60	72.62	Jun	73.72	74.05	73.72	73.95	+.23
72.75	72.37	Aug	72.60	72.60	72.95	72.95	+.33
Est. Sales 13,321		Prev. Sales 8,548					
Prev. Day Open Int. 71,850 off 682							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.80	78.50	Aug	87.32	87.87	87.10	87.75	+.43
86.27	78.00	Sep	85.70	86.30	85.40	86.12	+.45
85.25	78.20	Oct	84.70	85.22	84.40	85.15	+.45
85.25	79.00	Nov	85.10	85.40	84.87	85.37	+.32
84.97	79.75	Jan	84.80	85.15	84.50	85.15	+.28
83.90	80.90	Mar	83.70	84.08	83.65	83.97	+.32
83.25	81.20	Apr	83.00	83.00	83.00	83.10	—.10
82.50	81.10	May	82.45	82.45	82.45	82.50	
Est. Sales 1,435		Prev. Sales 954					
Prev. Day Open Int. 10,562 up 251							
HOGS (CME) 30,000 lbs.- cents per lb.							
65.32	44.95	Jul	63.45	63.95	62.25	63.90	+.32
62.42	43.70	Aug	58.95	59.77	58.40	59.57	+.45
55.20	40.80	Oct	52.00	52.70	51.50	52.65	+.45
55.45	44.25	Dec	50.92	51.70	50.50	51.52	+.57
52.95	45.25	Feb	49.45	50.10	49.25	49.97	+.40
48.80	45.15	Apr	46.05	46.45	45.95	46.30	+.20
51.85	48.45	Jun	50.00	50.87	49.90	50.07	+.37
50.90	48.65	Jul	50.00	50.35	49.95	50.25	+.10
Est. Sales 11,006		Prev. Sales 11,665					
Prev. Day Open Int. 30,313 up 366							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
77.60	39.95	Jul	44.50	45.10	44.50	45.87	—.63
69.15	39.30	Aug	42.90	45.35	42.55	44.35	—.37
63.65	48.07	Feb	52.00	53.85	51.90	51.90	—.90
62.95	50.30	Mar	52.50	53.45	51.45	52.10	—.57
63.00	53.50	May	53.00	53.45	52.50	52.50	—1.22
Est. Sales 10,731		Prev. Sales 2,982					
Prev. Day Open Int.							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
120.00	77.25	Sep	88.75	88.75	86.60	86.90	—1.95
109.50	81.00	Dec	91.75	91.90	90.30	90.35	—1.90
116.75	83.00	Mar	94.90	94.90	93.50	93.50	—1.80
123.00	91.25	May	96.50	96.50	95.50	95.50	—1.25
108.90	97.50	Sep				98.25	—1.40
102.25	86.90	Dec				101.50	—1.50
Est. Sales		Prev. Sales 6,543					
Prev. Day Open Int. 39,773 up 159							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.13	10.40	Oct	11.40	11.53	11.40	11.53	+.10
15.22	10.58	Mar	11.20	11.31	11.13	11.19	+.08
15.05	10.63	May	11.25	11.27	11.17	11.17	
14.90	10.66	Jul	11.24	11.24	11.17	11.17	
14.40	.72	Oct	11.20	11.22	11.17	11.17	—.06
Est. Sales 10,202		Prev. Sales 29,534					
Prev. Day Open Int.126,729 off 5,583							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1541	941	Sep	1235	1245	1229	1242	+5
1550	965	Dec	1278	1284	1270	1283	+5
1581	985	Mar	1314	1323	1316	1320	+2
1572	1000	May	1340	1345	1337	1348	+7
1590	1060	Jul	1365	1365	1360	1368	+6
1515	1303	Sep	1400	1400	1400	1388	+6
		Dec	1420	1424	1420	1421	+6
Est. Sales 3,619		Prev. Sales 5,726					
Prev. Day Open Int. 49,347 up 402							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
202.00	123.50	Sep	177.50	177.80	174.15	174.40	—2.75
199.50	124.00	Nov	167.50	168.00	166.25	166.25	—2.50
191.00	125.00	Jan	162.00	162.50	162.00	161.00	—3.10
190.50	156.00	Mar	162.00	162.00	161.00	160.00	—3.10
190.00	157.00	May				159.50	—3.10
Est. Sales		Prev. Sales 517					
Prev. Day Open Int. 9,832 up 4							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
127.80	93.25	Jul	119.70	121.80	119.50	121.15	+1.70
126.30	95.80	Aug	119.10	120.80	119.10	120.65	+1.75
124.50	92.50	Sep	117.70	120.40	117.30	119.80	+1.90
120.75	94.50	Oct				117.50	+1.90
119.00	94.50	Nov	114.00	114.00	114.00	115.65	+1.90
116.20	91.50	Dec	110.80	113.10	110.70	112.90	+1.90
111.50	94.80	Jan				111.30	+1.90
109.25	99.50	Feb				109.40	+1.90
110.30	92.20	Mar	105.80	106.50	105.80	107.60	+1.90
107.70	99.85	Apr				106.35	+1.85
106.50	97.00	May				104.60	+1.80
104.50	102.30	Jun				103.50	+1.80
104.30	96.50	Jul				102.70	+1.80
101.20	95.50	Sep				100.50	+1.80
100.20	94.50	Dec				98.80	+1.80
		Jan				97.55	+1.80
96.50	96.00	Mar				96.45	+1.80
		May				95.45	+1.80
Est. Sales 6,200		Prev. Sales 5,862			Prev.Day Open Int. 33,438		Chg. —75
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
95.50	66.00	Jul				69.50	
75.00	75.00	Aug				69.50	
74.80	74.50	Sep				71.00	
75.00	75.00	Dec				71.00	
75.00	75.00	Jan				71.00	
75.00	75.00	Mar				71.00	
75.00	75.00	May				71.00	
75.00	75.00	Jul				71.00	
		Sep				71.00	
75.00	75.00	Dec				71.00	
75.00	75.00	Jan				71.00	
75.00	75.00	Mar				71.00	
		May				71.00	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 4							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
761.5	473.5	Jul	485.5	487.0	485.5	484.8	—.3
511.0	483.5	Aug				485.7	—.4
760.0	481.0	Sep	490.0	493.0	488.5	489.5	—.5
742.0	492.0	Dec	500.5	503.5	497.6	500.3	—.5
688.0	499.0	Jan				503.1	—.6
665.0	503.5	Mar	512.5	513.5	511.5	510.8	—.6
647.0	514.0	May	519.5	519.5	519.5	517.7	—.7
667.5	517.0	Jul	526.5	527.0	526.5	524.8	—.8
654.0	525.0	Sep				532.2	—.9
623.5	540.0	Dec				543.1	—.9
596.0	546.0	Jan				546.2	—.9
613.0	552.0	Mar				554.6	—.9
		May				562.7	—.9
Est. Sales 8,000		Prev. Sales 7,928					
Prev. Day Open Int. 99,163 off 1,086							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
556.00	464.00	Jul	475.00	475.50	475.50	474.80	—1.00
494.50	494.50	Aug				477.10	—1.00
530.50	472.50	Oct	481.80	484.80	480.50	481.30	—1.00
521.00	477.60	Jan	487.10	487.10	486.50	487.00	—1.00
554.50	483.50	Apr				492.20	—1.00
528.50	495.00	Jul				497.90	—1.00
Est. Sales		Prev. Sales 1,710					
Prev. Day Open Int. 15,569 up 223							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
149.50	111.45	Sep	117.25	118.00	117.25	117.85	+.35
147.00	113.00	Dec	118.50	118.75	118.50	118.85	+.35
142.00	116.50	Mar				119.85	+.35
129.25	117.50	Jun				121.55	+.35
Est. Sales		Prev. Sales 245					
Prev. Day Open Int. 5,479 up 1							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
379.50	353.00	Jul	361.50	361.50	361.50	361.30	—.10
487.00	348.20	Aug	361.80	363.90	361.50	362.00	—.10
384.00	356.50	Sep	365.00	365.00	364.80	363.90	—.10
472.00	352.50	Oct	366.50	367.80	366.00	366.20	—.10
452.50	357.00	Dec	370.50	372.10	370.10	370.40	—.20
457.00	362.00	Feb	375.40	376.10	373.30	374.90	—.20
457.00	364.20	Apr	379.90	379.90	379.90	379.10	—.20
464.20	372.00	Jun				383.50	—.20
460.00	375.00	Aug				387.70	—.20
476.00	385.00	Oct				392.50	—.20
483.00	385.50	Dec	397.40	397.40	397.40	397.30	—.20
433.00	392.00	Feb	404.00	404.00	404.00	402.30	—.20
412.50	396.50	Apr				407.00	—.20
Est. Sales 20,000		Prev. Sales 23,533					
Prev. Day Open Int.105,461 off 88							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.45	91.28	Sep	92.63	92.65	92.62	92.63	+.02
93.32	91.41	Dec	92.78	92.84	92.78	92.81	+.06
93.20	91.66	Mar	92.78	92.81	92.78	92.82	+.07
92.78	91.52	Jun	92.60	92.60	92.60	92.64	+.08
92.45	91.49	Sep				92.55	+.04
Est. Sales 3,204		Prev. Sales 3,378					
Prev. Day Open Int. 25,868 up 742							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-14	92-04	Sep	96-15	96-24	96-15	96-22	+8
97-3	94-9	Dec	96-17	96-20	96-17	96-19	+8
96-20	94-20	Mar				96-16	+8
Est. Sales		Prev. Sales 16,620					
Prev. Day Open Int. 72,533 off 81							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-4	79-1	Sep	93-5	93-12	93-2	93-9	+7
99-24	80	Dec	92-26	93-4	92-26	93	+8
99-12	79-21	Mar	92-24	92-25	92-24	92-16	+8
99-4	82-18	Jun				92-8	+8
98-25	84-2	Sep	92-6	92-8	92-6	92-2	+8
98-20	87-19	Dec	91-29	92-2	91-29	91-27	+8
98-13	87-18	Mar	91-22	91-22	91-22	91-27	+8
97-19	87-19	Jun				91-20	+8
92-12	87-14	Sep				91-13	+8
Est. Sales		Prev. Sales171,395					
Prev. Day Open Int.290,816 off 3,844							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
95-11	86-21	Sep	91-27	92	91-20	91-29	+10
91-20	86-30	Dec	91-6	91-11	91-4	91-8	+9
89-29	89-29	Mar				90-29	+10
89-17	89-17	Jun				90-16	+9
89-6	89-6	Sep				90-5	+9
Est. Sales		Prev. Sales 1,137					
Prev. Day Open Int. 7,217 up 82							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.39	88.74	Sep	91.95	91.98	91.95	91.97	+.03
92.15	89.85	Dec	91.96	92.00	91.94	91.98	+.03
92.01	89.96	Mar	91.94	91.98	91.94	91.97	+.04
91.85	89.91	Jun	91.75	91.80	91.75	91.79	+.04
91.83	90.04	Sep	91.61	91.64	91.59	91.64	+.07
91.78	89.91	Dec	91.39	91.45	91.39	91.45	+.07
91.82	90.09	Mar	91.32	91.37	91.32	91.37	+.07
91.74	90.08	Jun	91.20	91.25	91.19	91.25	+.07
91.72	90.32	Sep	91.11	91.17	91.11	91.16	+.07
91.53	90.24	Dec	90.98	91.04	90.97	91.03	+.07
91.45	90.38	Mar	90.94	91.00	90.93	90.99	+.07
91.51	90.27	Jun	90.86	90.91	90.85	90.90	+.07
91.47	90.27	Sep	90.77	90.79	90.77	90.77	+.02
91.37	90.22	Dec				90.73	+.07
90.77	90.24	Mar	90.68	90.68	90.68	90.72	+.07
90.64	90.41	Jun	90.62	90.64	90.62	90.67	+.07
Est. Sales		Prev. Sales 80,906					
Prev. Day Open Int.695,037 off 5,920							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8062	1.5290	Sep	1.7948	1.7990	1.7936	1.7974	+4
1.7780	1.5640	Dec	1.7682	1.7700	1.7650	1.7694	+2
1.7500	1.6610	Mar	1.7440	1.7440	1.7420	1.7456	
Est. Sales		Prev. Sales 4,701					
Prev. Day Open Int. 12,221 off 25,642							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8608	.8093	Sep	.8598	.8601	.8562	.8571	—30
.8507	.8050	Dec	.8504	.8504	.8465	.8473	—30
.8425	.7990	Mar	.8425	.8425	.8390	.8390	—30
.8370	.7995	Jun				.8310	—30
.8245	.7985	Sep				.8236	—30
Est. Sales		Prev. Sales 4,850					
Prev. Day Open Int. 41,661 up 1,534							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6155	.5525	Sep	.6089	.6101	.6083	.6093	+2
.6150	.5769	Dec	.6086	.6094	.6082	.6088	+2
.6140	.5820	Mar	.6082	.6082	.6077	.6081	+2
Est. Sales		Prev. Sales 15,769					
Prev. Day Open Int. 40,425 up 571							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007390	.006268	Sep	.006714	.006728	.006706	.006722	—45
.007080	.006290	Dec	.006718	.006731	.006714	.006726	—46
.006817	.006315	Mar	.006721	.006724	.006721	.006730	—48
Est. Sales		Prev. Sales 15,539					
Prev. Day Open Int. 70,592 up 1,399							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7212	.6050	Sep	.7101	.7122	.7078	.7116	+17
.7205	.6300	Dec	.7087	.7105	.7068	.7102	+16
.7168	.6500	Mar	.7060	.7060	.7060	.7098	+15
.7065	.7065	Jun				.7101	+15
.7155	.6916	Sep				.7106	+15
Est. Sales		Prev. Sales 20,458					
Prev. Day Open Int. 33,389 off 4,333							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
207.10	192.00	Sep	195.70	197.20	195.30	196.10	—.30
203.10	189.90	Nov	195.50	196.00	194.80	196.00	+.60
205.50	186.30	Jan	200.00	200.00	200.00	200.40	
206.10	191.00	Mar	202.50	202.50	202.50	203.30	+.20
206.40	196.50	May				205.40	+1.40
Est. Sales 392		Prev. Sales 605					
Prev. Day Open Int. 3,313 off 23							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
82.05	63.95	Oct	77.15	77.50	76.75	77.23	—.27
77.00	62.80	Dec	72.95	73.40	72.70	72.86	—.56
77.70	63.82	Mar	73.90	74.20	73.65	73.71	—.47
77.40	64.40	May	74.26	74.45	74.25	74.25	—.20
78.28	65.67	Jul	74.20	74.20	74.05	74.05	—.27
72.85	67.70	Oct	69.20	69.20	69.20	69.25	—.35
69.10	67.20	Dec	67.65	67.65	67.20	67.57	—.08
Est. Sales 4,500		Prev. Sales 4,643					
Prev. Day Open Int. 36,032 off 391							
HEATING OIL (NYME) 42,000 gal- cents per gal							
57.65	47.20	Aug	56.00	56.65	55.70	55.80	—.58
58.95	48.00	Sep	57.10	57.75	56.65	56.85	—.49
59.75	50.05	Oct	58.15	58.70	57.45	57.75	—.50
60.70	51.15	Nov	59.35	59.60	58.70	58.70	—.45
61.50	52.37	Dec	59.85	60.35	59.45	59.50	—.50
61.75	52.95	Jan	60.30	60.60	59.85	59.85	—.50
61.00	52.60	Feb	59.40	59.55	59.10	59.10	—.40
58.70	50.70	Mar	57.50	57.50	57.50	57.50	—.45
55.00	48.40	May	54.60	54.60	54.60	54.60	+.20
Est. Sales		Prev. Sales 20,835					
Prev. Day Open Int.117,898 off 119							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.63	16.06	Aug	18.90	19.70	18.85	19.70	+.71
21.52	16.50	Sep	19.75	20.16	19.72	20.10	+.24
21.46	16.90	Oct	20.25	20.52	20.21	20.45	+.14
21.48	17.30	Nov	20.50	20.75	20.50	20.70	+.14
21.50	12.80	Dec	20.73	20.98	20.70	20.85	+.12
21.35	17.87	Jan	20.78	20.92	20.78	20.90	+.09
21.35	18.15	Feb	20.78	20.99	20.78	20.82	—.02
21.42	18.40	Mar	20.86	20.94	20.86	20.90	+.04
21.45	18.03	Apr	20.93	20.98	20.93	20.98	+.10
21.45	18.03	May	20.88	20.97	20.88	20.90	
21.45	16.65	Jun	20.97	21.03	20.91	21.03	+.31
21.45	17.08	Jul	21.03	21.04	21.03	21.04	+.11
21.04	19.18	Sep	20.93	20.93	20.92	20.92	—.03
21.05	19.45	Dec	21.10	21.10	20.95	21.03	+.05
21.05	20.90	Jan	20.95	20.98	20.95	20.98	—.01
Est. Sales		Prev. Sales153,174					
Prev. Day Open Int.270,765							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
374.90	329.00	Sep	368.50	369.90	364.80	364.80	—3.65
378.90	333.50	Dec	372.90	374.00	368.60	369.25	—3.70
383.20	343.30	Mar	372.50	372.50	372.50	373.15	—3.70
383.25	376.80	Jun	377.50	377.50	376.50	377.20	—3.50
Est. Sales 41,382		Prev. Sales 39,576					
Prev. Day Open Int.115,633 off 726							
VALUE LINE (KCBT) points and cents							
297.90	272.00	Sep	288.25	288.80	284.20	284.70	—3.80
302.10	279.30	Dec				288.65	—3.85
Est. Sales		Prev. Sales 57					
Prev. Day Open Int. 1,314 off 40							
NYSE COMP. INDEX (NYFE) points and cents							
209.00	181.00	Sep	201.10	201.80	198.40	198.75	—2.35
206.50	185.75	Dec	203.50	203.65	202.40	201.15	—2.35
207.80	193.15	Mar				203.50	—2.35
		Jun				205.85	—2.35
Est. Sales		Prev. Sales 5,444					
Prev. Day Open Int. 4,354 up 115							

Commodity Indexes

	Close	Previous
Moody's	1,139.50 f	1,143.60 f
Reuters	1,815.50	1,814.20
D.J. Futures	130.45	131.15
Com. Research	230.30	231.13

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

French Trade Gap Narrows Sharply

Reuters

PARIS — France's trade deficit shrank dramatically, to 1.03 billion francs ($186.9 million), in June from a revised 5.54 billion francs in May, the government reported Friday.

Economists, who had been expecting a deficit of 3.5 to 4 billion francs for June, attributed the improvement to lower imports and a strong performance by the country's manufacturing sector.

"Monthly figures can always be volatile," said Nigel Hugh-Smith, director of European research at the London brokerage Hoare Govett Ltd. "The point to note is that the French economy is very stable, and that goes for internal and external balances."

Mr. Hugh-Smith noted that for the first six months of 1990, the seasonally adjusted deficit dropped to 13.45 billion francs, or a tiny 0.3 percent of gross domestic product, from 18.59 billion last year.

Analysts said that the biggest factor in the drop was the decline of the industrial and military deficit to 3.89 billion francs from 7.04 billion, a figure that is frequently volatile.

The figure includes a trade surplus in military equipment, which fell to 1.54 billion francs from 1.92 billion in May.

Christopher Potts, senior analyst at Banque Indosuez in Paris, said a major factor contributing to the better figures was the lower level of imports, which dropped to a seasonally adjusted 99.75 billion from 102.79 billion in May.

"At the end of last year stocks were clearly excessive," he said. "In the industrial sector there has been a period of stock adjustment which dampens import growth."

Overall, the rise in exports — by 1.47 billion francs to 98.72 billion — was as expected after a relatively weak performance over the past two months, he added.

Alison Cottrell, economist at Midland Montagu, noted the drop in the deficit with other European Community members.

A small drop in the deficit with its largest trading partner West Germany, to 4.01 billion from 4.47 billion, was accompanied by an increased trade surplus with Britain and Spain.

Midland Suffering From Interest-Rate Blunder

Reuters

LONDON — Midland Bank PLC is still having problems boosting its income because of a squeeze arising from its costly blunder on interest rates last year, banking share analysts said.

The root of the problem is the treasury operations of Midland's investment banking arm, Midland Montagu, which last year positioned itself for lower interest rates. In fact, rates rose two percentage points to 15 percent during the year.

Midland last year had a loss of £116 million ($210.5 million) via treasury operations and could have a loss of up to £135 million this year.

"The treasury loss caused a huge hole in income, which is continuing," said Alison Deuchars, analyst at Smith New Court.

Ms. Deuchars said Midland had this year protected itself from interest rates going up further. "But they cannot lessen the loss," she said.

The bank's costs were 72.4 percent of income at the end of last year.

Midland's cost-income ratio, a key measure of a bank's profitability, is expected to remain the highest of the big four banks.

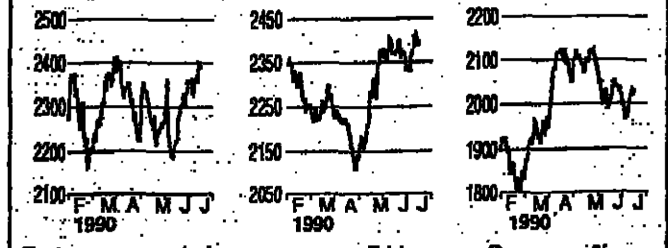
The bank has made significant strides in trimming costs by halving the number of staff recruited yearly and also by moving its paperwork into 13 central processing areas, which now process 38 percent of branch transactions.

Midland is forecast to report a pretax profit of £175 million for the first half against a £315 million profit before exceptionals.

Aside from the treasury mismatch, Midland suffers from the problems common to all the banks this year: a squeeze on margins and poor lending growth.

"Collectively they are more damaging to Midland, which has lower net interest margins and higher expense ratios than other banks," said John Tyce, analyst at Nomura Research.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	122.20	121.60	+0.49
Brussels	Stock Index	6311.18	6266.34	+0.72
Frankfurt	Commerzbank	2386.40	2402.50	-0.67
Frankfurt	DAX	1947.43	1955.56	-0.42
Helsinki	UNITAS	534.80	533.40	+0.26
London	Financial Times 30	1898.10	1888.70	+0.50
London	FT-SE 100	2400.10	2387.30	+0.54
Madrid	General Index	305.17	303.90	+0.42
Milan	MIB	1088.50	1088.10	+0.04
Paris	CAC 40	2030.60	2023.31	+0.36
Stockholm	Affarsvarlden	1338.60	1338.90	-0.02
Vienna	Stock Index	718.32	713.51	+0.67
Zurich	SBS	690.10	689.10	+0.15

Source: AFP

International Herald Tribune

480 Jobs Cut As Ferranti Fights Back

Reuters

LONDON — Ferranti International PLC said it would cut 480 jobs across its British operations in a rationalization program that forms part of its recovery plan announced on Thursday.

Ferranti said it plans to cut 150 jobs at its Manchester operation in advanced systems engineering, administration, corporate information technology and training.

Some 200 jobs will go from the company's central services and advanced systems engineering areas at its Cwmbran operations in South Wales and 115 from its strategic management systems businesses in Bracknell, southern England, and Portsmouth, on the south coast.

A further 15 jobs will be trimmed at the company's engineering and manufacturing departments at Dalkeith, in Scotland.

The company will redeploy 150 staff at its Oldham plant.

On Thursday, Ferranti reported a pretax loss for the year to March of £161.7 million.

The company said it made an operating loss of £112.1 million, which was the result of a fraud perpetrated in its International Signal and Control PLC subsidiary, an electronics company with which Ferranti merged in 1987.

Lonrho Takes 10% Stake in Asko

Reuters

LONDON — Lonrho PLC said Friday that it had acquired a 10 percent stake in the retailer Asko Deutsche Kaufhaus AG from another German retailer, Massa AG, for 281 million Deutsche marks ($170.8 million).

Lonrho said the investment in Asko was the latest in a series of investments in West Germany intended to take advantage of new opportunities arising from the expansion of European markets. Asko plans to extend its operations into Eastern Europe.

Asko is one of West Germany's largest wholesale and retail operations, with 1989 sales of about 16 billion DM. It owns some 400 West German outlets and leads the market there in large warehouse stores.

"The Asko stake will enable Lonrho to make further advances in the expanding opportunities which will occur," Lonrho said.

Helmut Wagner, joint management board chairman of Asko and Massa, said the deal had already been agreed upon almost simultaneously with the sale of a 10 percent stake in Asko to the Swiss-based retailer Metro International AG late last year.

Mr. Wagner said that Asko would expand its existing cooperation with Lonrho's 50 percent owned Kühne & Nagel AG in the field of transportation. Lonrho and Asko are already cooperating in the real estate area. Mr. Wagner noted that Lonrho was particularly interested in the retail trade, especially in Eastern Europe.

A Lonrho statement said the holding represented 333,000 Asko shares. Payment, due on Aug. 9, will be settled by the issue of 8.5 million Lonrho ordinary shares of 25 pence (45 U.S. cents) each, and the balance of 215 million DM will be payable in cash.

Sales of Lonrho's current German interests are already more than 10 billion DM.

Japan and Europe Firms To Invest in Soviet Plant

Agence France-Presse

TOKYO — Marubeni Corp., a major Japanese trading company, said Friday it would join a European group to invest in oil refineries in the Soviet Union.

The European group, including Burmah Oil PLC, has signed an agreement with the Soviet government and has begun a feasibility study on the $300 million to $400 million projects, Marubeni officials said.

They said Marubeni would invest about 10 percent of the project cost, although shares of the group members are yet to be decided. The group plans to begin construction of the plants in early 1991.

Under the agreement, Burmah Oil will provide expertise and licenses for the plants, while Marubeni will handle the construction and financing jointly with Chiyoda Corp., a leading Japanese engineering firm.

Thyssen Neste Oil GmbH, a joint venture of Thyssen AG of West Germany and Neste Oy of Finland, will market the gasoline, kerosene and other oils produced in the plants in Europe.

This would recover money invested, overcoming a traditional problem encountered in doing business with the Soviets, they said.

Elf Will Pay 61 Billion Pesetas for Stakes

Reuters

MADRID — Elf Aquitaine SA will pay about 62 billion pesetas ($615.3 million) for its 3.2 percent stake in Banco Central SA and 25 percent of the oil concern Compañia Española de Petroleos, officials of the Spanish bank said Friday.

They spoke after Elf's chairman, Loïk Le Floch-Prigent, and the Banco Central chairman Alfonso Escamez signed an agreement, announced earlier this week.

"We see an opportunity for cooperation through economies of scale in southern Europe, first with CEPSA but also with Banco Central," said Mr. Le Floch-Prigent.

In a two-stage operation, Elf will this year buy a 20.5 percent stake in CEPSA for about 40 billion pesetas. The acquisition will be made through a capital increase by CEPSA, in which Banco Central will retain its present share of about 31 percent.

In a second phase, probably next year, Elf will buy another 4.5 percent block for about seven billion pesetas, the officials said, and its stake in Banco Central will cost 15 billion pesetas.

Mr. Escamez said the 3.5 million shares, representing 3.2 percent, have been acquired from the four million sold recently to Prudential Securities, and that the U.S. company had been offered the opportunity to acquire Banco Central shares at a later date.

The 25 percent acquisition by Elf will be a private placement, since only purchases above this level require a takeover bid under Spanish law. CEPSA has shareholder authorization to raise its capital, which at the end of 1989 stood at 29.73 billion pesetas, by up to 50 percent.

Mr. Le Floch-Prigent said Elf is interested in developing joint projects with CEPSA in chemicals, petrochemicals and pharmaceuticals, but would not give any details.

Mr. Escamez said there was room for complementary activities.

BMW Plans Plant In East Germany

Reuters

MUNICH — The luxury car maker Bayerische Motoren Werke AG said Friday it would build a plant to produce machine tools used in car production in the East German city of Eisenach, where BMW had produced cars prior to World War II.

A BMW statement said it initially would invest 100 million Deutsche marks ($60.7 million) and construction would begin in September. During the first phase, about 200 jobs would be created.

BMW said it chose to locate the plant in Eisenach because of the availability of a qualified work force.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

American Express

	1990	1989
2nd Quar.		
Revenue	6,060.	6,360.
Net Inc.	320.00	316.00
Per Share	0.73	0.73
1st Half	1990	1989
Revenue	11,970.	12,220.
Net Inc.	(a)300.0	568.00
Per Share	—	1.32

a: loss.

American Petrofina

	1990	1989
2nd Quar.		
Revenue	832.60	847.40
Net Inc.	53.80	41.80
Per Share	3.48	2.71
1st Half	1990	1989
Revenue	1,730.	1,570.
Net Inc.	80.00	90.60
Per Share	5.17	6.02

Amer. President Cos

	1990	1989
2nd Quar.		
Revenue	510.80	529.70
Net Inc.	1.50	5.70
Per Share	—	0.14
1st Half	1990	1989
Revenue	1,100.	1,100.
Net Inc.	(a)1.00	11.50
Per Share	—	0.27

a: loss. 1990 quarter net after preferred dividends.

AT&T

	1990	1989
2nd Quar.		
Revenue	9,030.	9,260.
Net Inc.	657.00	699.00
Per Share	0.60	0.65
1st Half	1990	1989
Revenue	17,920.	17,920.
Net Inc.	1,330.	1,290.
Per Share	1.22	1.20

AmeriTrust

	1990	1989
2nd Quar.		
Net Inc.	18.40	30.30
Per Share	0.45	0.83
1st Half	1990	1989
Net Inc.	(a)33.20	58.20
Per Share	—	1.59

a: loss.

Apple Computer

	1990	1989
3rd Quar.		
Revenue	1,360.	1,250.
Net Inc.	119.80	96.10
Per Share	0.96	0.74
9 Months	1990	1989
Revenue	4,200.	3,900.
Net Inc.	376.40	293.00
Per Share	2.96	2.28

BankAmerica

	1990	1989
2nd Quar.		
Net Inc.	267.00	304.00
Per Share	1.17	1.50
1st Half	1990	1989
Net Inc.	545.00	579.00
Per Share	2.41	2.88

1989 nets include gains of $44 million in quarter and of $82 million in six months.

Burlington Northern

	1990	1989
2nd Quar.		
Revenue	1,770.	1,160.
Net Inc.	71.00	56.00
Per Share	0.92	0.74
1st Half	1990	1989
Revenue	2,360.	2,280.
Net Inc.	134.00	89.00
Per Share	1.74	1.18

Colgate-Palmolive

	1990	1989
2nd Quar.		
Revenue	1,450.	1,290.
Net Inc.	81.90	73.60
Per Share	1.17	1.06
1st Half	1990	1989
Revenue	2,750.	2,490.
Net Inc.	163.20	140.80
Per Share	2.32	2.04

Consolidated Rail

	1990	1989
2nd Quar.		
Revenue	861.00	881.00
Net Inc.	74.00	82.00
Per Share	1.61	1.19
1st Half	1990	1989
Revenue	1,680.	1,750.
Net Inc.	99.00	142.00
Per Share	1.86	2.07

1990 quarter net includes gain of $9 million.

Georgia-Pacific

	1990	1989
2nd Quar.		
Revenue	3,510.	2,440.
Net Inc.	107.00	172.00
Per Share	1.25	1.90
1st Half	1990	1989
Revenue	6,170.	5,080.
Net Inc.	208.00	326.00
Per Share	2.43	3.55

GLENFED

	1990	1989
4th Quar.		
Oper. Net	25.89	20.61
Oper. Share	0.82	0.69
Year	1990	1989
Oper. Net	114.93	95.29
Oper. Share	3.71	3.22

1989 quarter net includes gain of $23 million.

Inland Steel Ind.

	1990	1989
2nd Quar.		
Revenue	1,010.	1,110.
Net Inc.	20.00	45.30
Per Share	0.42	1.25
1st Half	1990	1989
Revenue	2,080.	2,210.
Net Inc.	38.70	94.70
Per Share	0.79	2.62

MCA

	1990	1989
2nd Quar.		
Revenue	949.90	828.30
Net Inc.	44.80	42.80
Per Share	0.54	0.58
1st Half	1990	1989
Revenue	1,860.	1,530.
Net Inc.	76.40	69.30
Per Share	0.96	0.97

Nat'l Medical Ent.

	1990	1989
4th Quar.		
Revenue	888.70	989.60
Oper. Net	69.50	54.80
Oper. Share	0.87	0.71
Year	1990	1989
Revenue	3,940.	3,680.
Oper. Net	241.70	192.70
Oper. Share	3.03	2.58

Occidental Petroleum

	1990	1989
2nd Quar.		
Revenue	5,100.	5,100.
Net Inc.	89.80	80.00
Per Share	0.30	0.29
1st Half	1990	1989
Revenue	10,280.	10,190.
Net Inc.	197.00	147.00
Per Share	0.67	0.53

Nets include gains of $61 million vs charge of $4 million in quarters and gain of 6 cents per share vs loss of five cents in six months.

Olin

	1990	1989
2nd Quar.		
Revenue	660.00	658.00
Net Inc.	29.00	35.00
Per Share	1.41	1.70
1st Half	1990	1989
Revenue	1,300.	1,320.
Net Inc.	61.00	69.50
Per Share	3.01	3.37

1990 quarter net includes gain of $16 million.

Owens-Corning Fib.

	1990	1989
2nd Quar.		
Revenue	771.00	721.00
Net Inc.	39.00	54.00
Per Share	0.92	1.28
1st Half	1990	1989
Revenue	1,520.	1,390.
Net Inc.	71.00	89.80
Per Share	1.68	2.10

1990 nets include Fiberglas Canada Inc.

ARDENT: *Ardent Boss Sues Partner Kubota, as Respect Turns to Rancor*

(Continued from first finance page)

products developed from Stardent's technology.

Mr. Michels, 49, and Mr. Sanders, 38, who had previously started Convergent Technologies, founded Ardent in 1985 to make high-powered graphics workstations, selling for about $100,000, that would be used by an individual engineer for intensive computing jobs.

Kubota manufactures the computers and sells them in East Asia.

Since then Kubota has become perhaps the most prominent Japanese investor in technology, with stakes in about half a dozen companies, including MIPS Computer Systems, a designer of powerful microprocessors; Exabyte, a maker of tape drives; Maxoptix, an optical disk drive company; Rasna Corp., a software company, and Mycogen, a biotechnology company.

Ardent ran into difficulties because not many customers were willing to spend $100,000 on a machine for a single engineer.

According to the lawsuit, Mr. Michels went to Kubota in April 1989, recommending that the company be sold to a larger company.

But according to Mr. Michels' complaint, Kubota officials instead secretly began arranging the merger of Ardent with Stellar, a company that made a machine similar to Ardent's and that was also in financial difficulty.

He also said Kubota had secretly agreed that Mr. Poduska, who had founded Prime Computer and Apollo Computer, would head the new company.

Although Mr. Michels had concerns about the merger, Kubota forced it through by threatening to cancel another planned $50 million investment in Ardent, which would have forced Ardent into bankruptcy, according to the complaint.

A few months after the merger, according to the complaint, Kubota vetoed a possible purchase of Stardent by FPS, the former Floating Point Systems.

The complaint, filed last week, says that in May, Mr. Michels and Mr. Sanders learned that one of Stardent's leading scientists, Way Ting, was planning to join Silicon Graphics, a rival company.

Mr. Michels and Mr. Sanders urged that Mr. Ting be paid a $150,000 bonus to keep him at Stardent, but Kubota refused.

A week later, the complaint said, Kubota hired Mr. Ting with a $500,000 signing bonus to run engineering in its new subsidiary.

But Mr. Poduska and others have offered different interpretations of the same events.

Kubota's subsidiary, Mr. Poduska said, was being set up to manufacture in the United States. Stardent's West Coast operations, he said, were being closed because the company did not need two operations 3,000 miles apart.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
6¾	3⅛	Tramel	.70e	19.3	—	21	3⅝	3⅝	3⅝	—
17¾	10½	TWA pf	2.25	18.2	—	103	12⅞	12⅛	12⅜	+⅛
48	33¾	Transm	1.92	5.0	9	747	38⅝	38⅛	38⅜	−⅛
24½	21¾	TranInc	2.16	9.8	10	49	22¼	22	22⅛	+⅛
29⅞	27¼	TrnsitH n				56	28	27⅞	27⅞	−⅛
15¼	12	TrCda g	.68	4.6	—	451	14¾	14½	14¾	+½
7¾	1½	Trnscap	1.54e	64.8	—	135	2⅜	2¾	2⅜	−⅛
50¾	38⅝	Transco	1.36	3.2	13	523	42⅞	42⅝	42½	+⅛
54½	49⅞	Trnsc pf	4.75	9.3	—	63	51¼	51	51⅛	−⅛
13½	3¼	TranEx	9.85c	—	4	187	3½	3⅜	3⅜	−⅛
2⅞	½	Transcn				44	1⅛	⅝	⅝	—
7⅝	2¼	TrnRty	.63e	26.5	—	24	2⅞	2⅜	2⅜	—
16⅞	5⅝	TrnsTec	.48f	—	—	31	8	7⅞	8	+⅛
45	28¾	Travler	2.40	8.3	7	786	29	28⅞	28⅞	−⅛
17⅞	11½	Trador n	.24	2.0	15	32	12	11⅝	11⅝	+⅛
26¾	19¾	TriCon	3.39e	13.6	—	311	25	24⅝	24⅞	−⅛
30½	27¼	TriCn pf	2.50	8.9	—	15	28⅛	27⅞	28⅛	+¼
63½	38¼	Tribune	.96	2.3	14	737	42⅝	41⅞	42	−¾
46	21¾	Trinty	.88	3.0	17	803	27½	26¾	26¾	−⅝
30⅝	21	Trinova	.68	2.6	38	704	26⅛	25¾	25¾	−⅜
16⅛	6½	TritonG				561	8⅛	7⅞	8	+½
18	9⅝	TritEng	.10b	.8	9	163	12⅝	12	12	+⅛
25⅞	18¾	TritE pf	2.00	9.9	—	78	20½	20¼	20¼	—
33½	9⅝	TucsEP				335	12⅝	12¼	12⅜	−¼
14⅝	6⅝	Tultex	.36	3.8	47	1437	9⅝	8⅞	9⅝	+⅝
14⅞	9⅝	Turk n	.03e	.2	—	24	12½	12¼	12⅜	—
65¾	40½	TycoLb	.32	.5	21	1396	62⅞	61⅝	61¾	−⅞
4	3⅛	Tyler n				189	3⅝	3⅝	3⅝	—
		U-V								
294	117	UAL Cp		—	14	1502	163¾	160¾	161⅞	−1⅛
28⅝	20¾	UDC pf	3.75	17.1	—	6	22⅛	21⅞	21⅞	−⅛
27¼	13⅞	UDC	2.00	13.2	3	67	15⅝	15	15⅛	+⅛
25¼	18⅞	UDC pf	3.42	19.1	—	98	19 d	18½	19	—
20	17½	UGI s	1.18	6.5	11	66	18¼	18	18¼	+¼
28⅞	13¼	UJB Fn	1.16	8.2	7	957	14⅝	14⅛	14⅛	—
42½	36	UJB pf	3.39e	9.8	—	2	35 d	34½	34½	−1½
9⅛	3⅛	UNCInc				820	4⅛	3¾	3⅞	−½
57⅛	34⅝	UNUM	.80	1.5	12	656	53⅞	52½	52¾	−1
20	3¼	URS				12	4½	4½	4½	—
33⅞	24¾	USFG	2.92	11.0	19	1401	26⅞	26½	26⅝	—
46½	38⅞	USFG pf	4.10	10.3	—	46	39⅝	39⅜	39¾	+⅛
5⅝	2⅞	USG			6	186	3½	3⅜	3½	+⅛
25⅝	20⅛	USLICO	1.00	4.8	8	30	21	21	21	—
31¾	24½	UST	1.10	3.5	18	1057u	31⅞	31⅛	31⅞	+⅝
39½	31½	USX	1.40	4.1	11	10527	34⅝	34	34¼	−⅛
49	44½	USX pf	4.48e	9.7	—	5	46⅛	46⅛	46⅛	—
10½	5⅛	Ultmte			675	93	7	6⅞	6⅞	−⅛
17⅞	11¾	UniB s			12	192	16⅜	16⅛	16⅜	+⅛
24½	16⅞	UniFst s	.12	.5	78	107	23⅛	22¼	23	+⅜
52¾	39	Unilevr	1.48e	2.9	14	50	52	51⅝	51⅝	−⅛
89¾	67¼	UniNV	1.77e	2.0	15	778	89⅝	88	88⅝	−¼
41⅞	33¼	UnCmp	1.56	4.1	9	1738	38½	38	38¼	−¼
31½	18⅞	UCarb	1.00	5.3	6	5004	19¾	19	19	−⅝
26⅝	12½	UnionC			15	131	25⅝	25½	25½	—
28⅞	24⅞	UnElec	2.08	8.0	10	538	26⅛	25⅞	26	−⅛
41	36½	UnEl pf	3.50	8.9	—	z100	39½	39½	39½	+1
52	46¼	UnEl pf	4.50	9.1	—	z120	49½	49½	49½	−½
74⅞	67½	UnEl pf	6.40	9.0	—	z10	70¾	70¾	70¾	—
92	85½	UEl pfL	8.00	9.2	—	z10	86½	86½	86½	−½
87	79¼	UnEl pf	7.44	9.1	—	z100	81⅛	81⅛	81⅛	—
92	86¼	UEl pfH	8.00	9.2	—	z20	87	87	87	+¾
19½	11⅞	UnExp	1.78e	12.7	16	183	14	13⅞	14	+⅛
81	66⅛	UnPac	2.32	3.2	13	5062	74⅛	72¾	73	+¾
25½	7⅛	UPlatr	.48	5.6	13	58	8½	8¼	8½	+⅛
21	15⅝	UnTex	.20	1.0	16	1059	20½	20⅜	20⅜	—
24⅛	8⅝	UnledF	.44	4.8	3	57	9¼	9⅛	9⅛	−⅛
24⅝	11⅛	Unisys	1.00	8.3	—	7128	12⅝	11⅞	12	−⅜
47⅝	30⅛	Unisy pf	3.75	12.6	—	1623	31⅛d	29½	29¾	−1¼
5⅛	2⅝	Unit				103	4⅛	3⅞	4	—
21⅞	15¾	UAM	.40	2.0	21	246	20½	20¼	20½	−¼
20⅝	13½	UDmin s	.05i	.4	8	100	14¼	14¼	14¾	+⅛
19½	14⅝	UDomR	1.24	7.9	33	85	15⅞	15⅝	15⅝	+¼
34¼	27	UIllum	2.32	8.1	8	57	29	28⅞	28⅞	+¼
23⅞	21½	UIllu pr	2.20	9.5	—	z200	23¼	23¼	23¼	—
14	7⅞	UnitInd	.64	7.2	8	177	8⅝	8¼	8⅝	+⅜
20¼	15⅞	UtdInv	.30	1.6	12	135	19	18⅝	18⅞	—
11½	8¼	UKing	.46e	5.7	—	30	10½	10⅛	10½	+¼
3⅞	⅛	UtdMM				33	1⅛	1	1⅛	+⅛
2⅛	⅞	UPkMn				11	⅞	⅞	⅞	—
54¾	23¾	UsairG	.12a	.5	—	584	24⅝	24	24⅛	−⅝
1⅞	1	USHom				578	1⅛	1	1	—
26¼	16⅞	USShoe	.52	3.0	12	5366	18⅝	17⅝	17⅞	−⅝
49½	19¾	US Srg s	.50	1.1	34	512	47¼	46½	47⅛	+½
40½	33⅝	USWst s	2.00	5.5	12	3072	36⅝	36⅛	36½	+¼
62½	48⅞	UnTech	1.80	3.0	11	3134	62	60½	60½	+¼
46⅝	26	Unitel s	1.00	3.7	17	23293	28¼	27¼	27¼	−½
17⅞	13	UWR	.88	6.8	15	54	13¼	13	13	−¼
7⅝	3½	Unitrde		—	92	20	4¼	4⅛	4⅛	−⅛
17⅞	11	Univar s	.30	1.9	12	17	15¾	15½	15⅝	—
39	28¼	UnvlCp	1.48	5.3	9	274	28⅛d	27⅝	27⅝	−½
33⅞	21¾	UnvFd s	.68	2.1	17	490	32⅝	32⅛	32½	+⅛
14⅞	10½	UnvHR	1.48	12.5	10	73	11⅝	11⅛	11⅞	+¼
7½	3⅞	UMatch		—	—	43	4¼	4⅛	4⅛	−⅛
8⅝	3⅝	UnMd s		—	—	241	4	3¾	4	+¼
9	6⅛	UnMd pf		—	—	1	6⅝	6⅝	6⅝	−⅛
6	3½	UMd pfB		—	—	142	3⅝	3⅝	3¾	−⅛
33⅞	23⅝	Unocal s	.70	2.3	28	7487	30⅝	30	30	−¾
43⅞	30⅝	Upjohn	1.00	2.3	24	19171u	44⅝	42⅞	43½	+⅛
48⅝	34⅝	USLIFE	1.48	3.8	9	362	40½	38⅝	38⅞	−1⅝
9¾	7⅝	UslfeF	.92	11.7	—	16	7⅞	7⅞	7⅞	—
22⅞	18⅝	UtilCo	1.44	7.4	9	155	19⅝	19⅜	19½	—
28⅝	26	UtilCo pr	2.61	9.6	—	5	27⅛	26⅞	27¼	+½
38⅝	24½	VF Cp	1.00	3.3	12	358	26½	26	26½	+⅝
8⅝	⅞	VMG n	.38i	—	—	194	1⅞	1⅛	1⅛	—
18¼	12⅝	Vaihi	.20	1.6	16	249	13⅛d	12½	12⅝	−½
19⅝	13¼	Valero	.28	1.9	17	13071	15¼	15	15	−¼
28⅝	26½	Valer pf	3.44	12.1	—	5	28⅝	28¼	28⅝	+⅛
21½	12⅞	ValNG	2.50	15.4	18	193	16½	16⅜	16¼	−⅛
1⅛	⅛	Valevin		—	—	2	⅛	⅛	⅛	+⅛
19⅝	13⅞	VanDrn	.48	3.6	14	72	17⅛	16⅞	16¾	−⅜
9⅝	9	VKmpM	.70a	7.6	—	229	9⅝	9¼	9¼	−⅛
9¾	5⅞	VKMT	1.07	14.8	—	377	7⅜	7¼	7¼	−⅛
12½	11⅛	VKMI n	.87	7.3	—	14	12	11⅞	11⅞	−⅛
11⅞	7⅝	VKML	1.28	14.6	34	179	8¾	8½	8¾	+⅛
26	24	VKmL pf	2.37	9.5	—	68	25	24⅞	25	+¼
12½	4⅛	Varco		—	83	634	11⅝	11¼	11⅝	+⅜
31½	19⅞	Varian	.26	.9	24	1216	30¾	30¼	30½	+¼
3½	2	Varity		—	9	2516	3	2⅞	2⅞	—
23½	16⅝	Varity pf	1.30	6.2	—	50	21	20⅞	20⅞	—
14	12⅝	VestSe	1.20a	9.1	11	16	13⅛	13	13⅛	−⅛
4	⅞	Vestrn		—	—	84	⅞d	⅞	⅞	—
58	53	VaEP pf	5.00	8.9	—	z150	56	56	56	−1
90¼	81	VaEP pf	7.72	9.1	—	z9020	85½	85	85	−½
97½	91¾	VaEP pf	8.60	9.1	—		95	95	95	−1
98⅞	81¼	VaEP pfJ	7.72	9.0	—	z100	85½	85½	85½	+½
84⅞	76	VaEP pf	7.20	9.0	—	z7380	79¾	79¾	79¾	+⅝
23⅛	13¾	Vishay	1.03t	5.0	13	86	20⅞	20⅝	20⅝	—
49⅝	31	VistaCh	1.80	4.7	5	422	40¼	38½	38½	−2
18⅞	10¼	VistaR s		—	23	50	16	16	16	—
36½	22⅝	Vivra n		—	—	461	34⅞	34¼	34⅞	+⅝
3	1⅛	VolCC		—	—	120	2	1⅞	1⅞	+⅛
23⅞	14¼	Vons		—	—	436	23⅛	22⅞	23	+⅛
124	100	Vornad		—	21	8	100	100	100	—
48	41¼	VulcM	1.20	2.7	13	157	44⅝	44	44⅛	—
		W								
25½	19¾	WICOR	1.48	6.5	11	121	22⅝	21½	21½	−¾
13⅝	7¼	WMS		—	—	155	7⅞	7¾	7⅞	—
24⅞	21½	WPL H s	1.74	7.9	11	386	22	21¾	22	+¼
20	6⅝	Waban		—	10	567	8⅝	8⅜	8⅝	—
29	17⅝	Wackht	.40	2.5	16	35	24½	24¼	24⅜	+⅛
16⅛	10	Wahlco n		—	—	143	11⅛	11	11⅛	+¼
11⅞	7⅝	Walnoc		—	—	813	8⅝	8½	8½	−⅛
36⅝	18½	WalMt s		—	34	28437	34⅛	33½	33⅞	+⅛
53¼	39⅞	Walgrn	.80	1.6	19	729	52	50⅞	50⅞	−1¼
31½	22¼	WalCS s	.46	2.0	13	302	23¼	22⅞	23¼	+⅜
7⅝	3½	WrnCpt		—	18	45	5	4⅞	4⅞	−⅛
70	48¼	WarnL s	1.52	2.3	28	3444	68⅛	66⅞	67⅞	+¼
32½	27¼	WashGs	2.04	6.9	12	150	30	29⅝	29⅝	−⅛
29⅛	19½	WshNat	1.08	5.0	80	17	21⅝	21½	21½	—
311	232½	WshPst	4.00	1.5	17	119	263	261	261½	−1½
37⅝	28	WshWt	2.48	8.6	10	114	29	28⅝	28⅞	+⅛
45½	27⅛	Waste s	.36	.8	33	9478	43⅝	42⅝	42⅝	—
26⅝	14⅛	WatkJn	.48	3.3	9	66	14⅝	14⅝	14⅝	—
11	5½	Waxmn	.12	1.9	8	88	6¼	6	6¼	+⅜
5⅛	2	WeanU		—	3	25	3⅛	3	3⅛	—
12	7⅛	WebbD	.10e	1.1	7	68	8⅝	8⅝	8⅝	—
2⅝	¾	Wedgtn		—	—	6	2	2	2	—
32½	26½	WeinRl	1.88	6.9	30	39	27⅝	27¼	27¼	−⅛
14⅝	7⅝	Weirl	.64e	7.5	7	69	8½	8½	8½	—
37½	27¾	WelsMk	.60	2.1	15	145	29¼	28⅝	28⅝	−½
43	23¼	Wellmn	.12	.5	11	1581	24 d	22	22⅝	−1½
87½	64½	WellsF	4.00	5.3	6	2367	76⅞	75½	75½	−1⅜
39	30½	WelF pf	3.05e	9.3	—	14	32⅝	32⅝	32⅝	—
39	31¼	WelF pf	3.31e	10.1	—	8	32⅝	31⅝	32⅝	+⅝
7½	3⅞	Wendys	.24	3.7	24	3134	6⅝	6⅝	6½	−⅛
22⅝	16⅞	West	.00	2.4	13	36	16⅝	16½	16⅝	+⅛
56⅝	28⅛	WPtPe		—	15	4	36⅝	36⅝	36⅝	+¼
18¾	15⅛	WstctE g	.20	—	18	5	18⅞	18⅞	18⅞	+¼
18½	7⅛	WCNA		—	—	330	16⅞	16¾	16⅞	+⅛
16⅝	13⅛	WIGs pf	1.80	13.8	—	21	13⅝	13¼	13⅝	—
13⅞	8⅝	WstGR n		—	13	341	9¼	9¼	9¼	—
21⅛	13	WstWn n	.39e	2.4	—	205	16⅛	16⅛	16⅛	—
1⅞	¼	WUnion		—	—	930	½	½	½	+⅛
29	5⅝	WUn pfA		—	—	8	15¼	14⅝	14⅝	−⅝
13¼	2¼	WUn pfB		—	—	18	4⅛	4	4	−¼
39⅞	36¾	WstgE s		—	12	5685	39	38¼	38¼	−⅝
23⅛	17⅝	Wstpc	2.05e	9.9	—	19	20⅝	20½	20⅝	+⅛
25⅞	21⅜	Wstpc pf	2.20e	9.2	—	25	24	23⅝	24	—
33⅞	23⅝	Wstvco	1.00	3.9	8	323	25⅝	25⅜	25⅜	−¼
32⅝	23⅛	Weyerh	1.20	4.8	9	3309	25½	24⅞	24⅞	−⅜
40⅝	34	Weyer pr	2.62	7.5	—	382	35¼	35⅛	35⅛	−⅛
46	33	WhlsT n		—	29	718	44	43⅝	43⅝	−½
16⅛	7¼	vlWhPit		—		177	7½	7¼	7⅜	−⅛
31½	24½	vlWPit pfB		—	—	z100	31	31	31	—
33⅝	25⅞	Whirpl	1.10	4.0	11	706	29	27⅞	27⅞	−1⅛
18⅝	12	Whitehl		—	23	32	12⅞	12⅝	12⅝	−⅜
35⅞	24⅛	Whitmn	1.06	4.2	18	2116	25⅝	25¼	25½	—
13	7½	Whitk n		—	7	28	11⅛	11⅛	11⅛	—
1⅞	⅛	vlWillrd		—	—	12	⅛	⅛	⅛	+⅛
20⅝	8½	WilcxG	.10	1.1	9	491	9⅝	9⅝	9⅝	−½
44¼	26⅛	Willmn	1.40	5.0	26	1183	28½	27	28⅛	+1¼
61⅞	44½	Willm pf	3.87	8.4	—	80	46¼	45	46¼	+1¼
7	5½	WlshrO	.11t	1.9	192	47	5⅝	5⅝	5⅝	−⅛
19⅝	4⅝	Windmr		—	47	349	5⅝	5	5⅝	—
75	51½	WinDix	2.16	2.9	20	303o	75¼	74	74⅞	+⅝
7⅝	4	Winnbg	.10t	—	—	78	5	4⅞	4⅞	−¼
32⅝	26¼	WiscEn	1.76	6.1	18	444	28⅞	28⅝	28⅝	−¼
24⅝	20⅞	WiscPS	1.64	7.9	12	355	21	20¾	21	+⅛
45⅛	31¼	Witco	1.72	4.8	26	489	36⅛	35⅞	35⅞	—
15⅝	10¼	WolvrW	.16	1.4	12	8	11⅜	11⅜	11⅜	−⅛
36⅛	27	Wolwth s	1.04	3.0	13	2886	35⅛	34⅝	34⅝	−⅝
15½	6½	WrldCp		—	150	48	7⅝	7½	7½	−⅜
19⅞	15⅝	WrldVl	1.96e	11.6	—	41	17	16⅞	16⅞	—
59¾	38⅝	Wrigley	.88	1.5	21	275	59¼	58½	58½	−1
15½	7⅛	WyleLb	.38	2.0	15	219	14½	13⅝	13⅝	−⅝
27¼	18	Wynns	.60	2.7	14	70	22½	22	22¼	−⅛
		X-Y-Z								
68½	43⅞	Xerox	3.00	6.4	8	4345	48⅛	47	47	−¾
49	45⅝	Xerox pf	4.12	8.9	—	1	46½	46½	46½	−½
34	21	XTRA	.48a	2.3	—	139	21 d	20¾	20⅞	−⅛
27⅝	18⅝	XTRA pf	1.94	10.2	—	173	19⅛	19	19	−⅛
4¼	1½	Zapata		—	—	590	1⅝	1½	1⅝	—
12	5	Zemex		—	—	36	5¼	5⅛	5⅛	—
19	7⅛	ZenithE		—	—	1980	7⅛d	7¼	7¼	−¼
21½	13½	ZenNtl	.88	5.9	9	51	14⅞	14⅞	14⅞	−⅛
9⅝	5⅝	Zenix	.90	14.4	—	135	6¼	6	6¼	+¼
18½	12⅞	Zero s	.40	2.7	15	78	14⅝	14⅝	14⅝	+⅛
57⅛	34⅞	Zurnln	.76	1.5	22	823	49⅝	49	49⅝	+¼
12⅝	10⅞	Zweig	1.21e	10.6	—	184	11½	11¼	11⅜	—
10	9	ZweigTl	.96	10.2	—	1053	9⅝	9⅝	9⅝	—

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NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

A

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

B-C

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

D-E-F

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

G-H-I

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

J-K-L

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

M-N

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

O-P-Q

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

R-S

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

T-U-V

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

W-X-Y-Z

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

A

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

B

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

C

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

D-E

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

F-G

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

H

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

I-J-K-L

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

M-N

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

O-P-Q-R

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

S

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

T

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

U-V

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

W-X-Y-Z

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Faster Growth Seen For South Korea

Compiled by Our Staff From Dispatches

SEOUL — South Korea's economy, spurred by consumption and brisk construction activity, is expected to grow by 9 percent in 1990, compared with 6.7 percent growth last year, the Bank of Korea governor Kim Kun said Friday.

Mr. Kim told a meeting of bank officials that gross national product in the first half of this year grew an estimated 9.8 percent, compared with 6.8 percent in the same 1989 period.

"Domestic consumption and investment in construction led economic growth in the first half," he said. "We expect 8.4 percent growth for the second half and 9 percent for the whole of this year."

Mr. Kim said the current account posted a deficit of $1.6 billion between January and June, largely due to slack export performance coupled with a surge in imports fueled by growing consumer demand. The current account posted a $2.6 billion surplus in the same 1989 period.

But investment should pick up in the second half, keeping the current account on an even keel this year, he said. The account had a $5.1 billion surplus last year.

South Korea had a record balance of payments surplus of $14.16 billion in 1988, dropping to $5.05 billion last year.

A senior trade and industry ministry official said the high economic growth this year was due mainly to a sharp increase in domestic consumption and investment in construction, and not by the manufacturing and exports which have been the main engine of growth in the past.

According to the Bank of Korea report, exports during the first six months of the year rose by a mere 0.1 percent, to $29.74 billion, whereas imports shot up by $16.6 percent, to $32.51 billion.

The trade and industry official said it was essential to promote manufacturing exports to ensure the economy remained healthy.

Consumer prices could be stabilized at a single-digit growth level as rampant real estate speculation was being contained by recent government measures.

Consumer prices, the main gauge of inflation, rose 7.4 percent in the January-June period, well up from 3.1 percent a year earlier.

The assistant minister for trade, Shin Kook Hwan, told reporters that South Korea's 1990 trade account would fall into a deficit of $4 billion to $5 billino on a customs-cleared basis after posting hefty annual surpluses between 1986 and 1988.

The surplus shrank to $900 million last year due to rising wages, an appreciating currency and labor disputes. Mr. Shin said the economy was coming out of a "depression" this year, referring to last year's slowdown in GNP and export growth, and insisted the country must rely on trade to keep the economy strong.

"International trade must be the engine for growth for our economy to remain vital," Mr. Shin said.

(Reuters, AFP)

Toyota to Invest In 3 New Plants Around Japan

Compiled by Our Staff From Dispatches

TOKYO — Toyota Motor Corp. said Friday that it would invest 270 billion yen ($1.8 billion) to build a new vehicle assembly plant and two auto-parts manufacturing facilities in Japan.

Toyota officials said the company's first domestic plants to be located outside Toyota City, in central Japan, would be built at industrial parks in Kyushu, Tohoku and Hokkaido, all for completion in 1993.

The officials said the new vehicle assembly plant in Fukuoka Prefecture in Kyushu will employ about 2,000 workers to produce 200,000 small-sized luxury cars annually.

The Hokkaido plant, located in the Tomakomai industrial complex on the Pacific coast, is to produce items like drive-train and chassis parts, castings and forgings, with a workforce of 200. The Tohoku factory, located near Sendai in Miyagi Prefecture, is to begin manufacturing electronics parts for cars, also with 200 workers.

The officials said the three plants are designed to cope with the increasing diversification and sophistication of consumer tastes, as well as changes in the labor situation, including a growing trend toward shorter working hours, an aging work force, and a general shortage of labor in Japan. *(AFP, UPI)*

Few Tears Shed for Alan Bond

Compiled by Our Staff From Dispatches

SYDNEY — As Alan Bond bowed to the inevitable and prepared to leave his shrinking business empire, Australian brokers and analysts hardly blinked.

Most gave up on the entrepreneur months ago, as his desperate struggle to keep his brewing, media and property corporate businesses afloat floundered in an apparently endless welter of legal actions.

"The market's not particularly interested in Bondy any more," Greg Hancock, director of broker Jarden Morgan, said Friday.

"Everyone thinks it's amazing he's survived as long as he has, though he's put up a pretty brave and long fight," Mr. Hancock said.

In London on Thursday, Mr. Bond offered to step down as chairman of his flagship Bond Corp Holdings Ltd. and to give up more than half his controlling voting rights in return for bondholders agreeing to company restructuring plans.

Mr. Bond made his first land deal in 1960 at the age of 22. He had made his first million dollars by 1969. Through the 1980s, the former signwriter personified the buccaneering Australian businessman abroad, getting extremely rich quickly, and buying up on a large corporate and personal scale.

Mr. Bond bought U.S. breweries, half the Chilean telephone system and a village in England, among other things.

> **'The market's not particularly interested in Bondy any more.'**
> **Greg Hancock, of Jarden Morgan.**

But in 1990 "entrepreneur" is a dirty word in Australia, paper empires are shunned and debt is out of fashion.

When the heads of blue-chip companies complain about the cowboy image of Australian business abroad, Bond is often the name they mention first.

Warren Jones, former chairman of Mr. Bond's media company, gave this verdict on his longtime boss: "I think history will show Bond grew too quickly. Maybe he ran a little too fast."

"I think there were many, many businessmen who were guilty of trying to do too much too quick. He broadened from being a giant in Australia to wanting to be a principal player on the world stage," Mr. Jones said.

Most of the assets Mr. Bond worked to accumulate over 16 years have slipped out of his hands in the last few months as staggering debt levels, still at more than 5 billion dollars (about $4 billion), forced him into a fire sale.

The only non-American to win the America's Cup for yachting in 132 years decided earlier this month to pull out of the next challenge for the cup to be held in 1992, and sold his boats.

Mr. Bond on Thursday gave up control of the top-rating Australian television network, Channel Nine, to Australia's richest man, Kerry Packer. Mr. Packer sold the network to Mr. Bond for one billion dollars three years ago. *(Reuters, AP, AFP)*

Australian Banks Cut Lending Rates

Compiled by Our Staff From Dispatches

SYDNEY — The Australian Treasury declared Friday that its tight monetary policy was working, as two of the country's major banks announced that they would cut their prime interest rates.

Chris Higgins, secretary to the Australian Treasury, told an economic conference in Sydney that the government's "policy strategy of recent years is producing some good outcome."

"It is not entirely possible to completely fine-tune the outcome," Mr. Higgins said, "but the intention is to avoid slowing business investment. Progress is being made."

ANZ Banking Group and National Australia Bank both announced they would cut their rates by 0.5 and 0.25 percent to 18 percent, effective Monday.

Brian Weeks, the ANZ chief general manager, said the cut reflected recent interest rate declines on the short-term markets.

A spokesman for National Australia Bank said that recent financial trouble in the southeastern state of Victoria, which has seen a run on nonbank financial institutions, had caused a flight of deposits to major banks.

These extra funds had allowed the bank to lower its interest charges, he said.

Australia's two other major banks, Westpac Banking Corp. and the Commonwealth Bank, said their rates were under review.

Mr. Higgins said that while the government's high-rate policy has produced difficulties from some sectors of the economy, "I do not think the objectives of the policy phase we are now in can be credibly challenged." *(Reuters, AFP)*

Forestry Merger Backed

Reuters

AUCKLAND, New Zealand — The independent directors of Elders Resources NZFP Ltd. have endorsed the proposed merger of the concern with Carter Holt Harvey Ltd., another New Zealand forestry concern.

Norman Geary, speaking on Friday for the committee of independent directors, said that it had approved the proposed merger as being "in the interests of ERNZFP as a whole."

CHH proposed the merger last month after it bought a 52.7 percent stake in ERNZFP.

Under the merger, ERNZFP's nonforest assets — recyling and minerals subsidiaries — would be disposed of. When Elders first said it was selling its holding earlier this year, Mr. Geary said he was opposed to the breakup.

But in Friday's statement he said the "commercial rationale should result in benefits for shareholders and employees alike."

Japan Plans To Maintain Ban Against Rice Imports

By Patrick L. Smith
International Herald Tribune

TOKYO — A senior Japanese official has asserted that Japan is likely to participate in the final months of the Uruguay Round of multilateral trade talks without liberalizing its agricultural market to allow imported rice.

The comments by Ichiro Ozawa, secretary-general of the governing Liberal Democratic Party, appeared to reflect renewed tension between the United States and the European Community over farm export subsidies among EC nations and other forms of support for agriculture.

Mr. Ozawa spoke in Bonn late Thursday during a visit of Japanese legislators to West European capitals. Trade analysts here said the party official's remarks indicated that Japan was growing more confident that it could avoid sharp criticism of its ban on imported rice as long as Washington and Brussels remained at odds over broader farm issues.

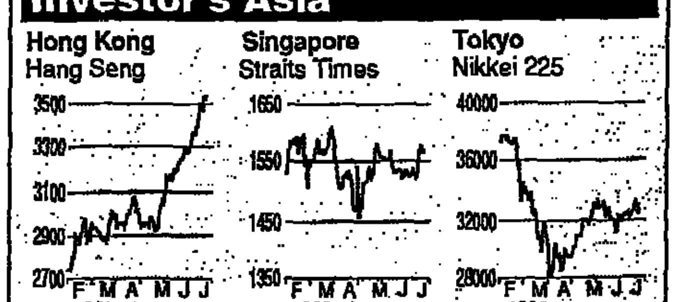
"Our policy is to stick to rice self-sufficiency even under the current situation," Mr. Ozawa said. He added that Japan would probably be indulged in this policy by other members of the General Agreement on Tariffs and Trade, under which the Uruguay Round is to be concluded by the end of this year.

"Japan would be myopic if it wasn't watching the European situation closely," a Western diplomat said. "If the Europeans don't put anything on the table, no one can expect the Japanese to do so."

Japanese news reports Friday said Tokyo had decided to propose tariff reductions averaging 34 percent on tropical farm items such as wooden manufactured goods, furniture and rubber products.

Diplomats and trade analysts here were nonetheless skeptical that the rice question would escape the scrutiny of the United States and other GATT members in coming months. They were also confident that the climate of opinion among voters and political leaders would continue to shift in favor of an open market, Mr. Ozawa's comments notwithstanding.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3540.43	3523.58	+0.48
Singapore	Straits Times	1562.55	1567.56	-0.32
Sydney	All Ordinaries	1601.50	1607.40	-0.37
Tokyo	Nikkei 225	32422.00	33055.62	-1.92
Kuala Lumpur	Composite	625.79	629.53	-0.59
Bangkok	Book Club	990.10	969.01	+2.18
Seoul	Composite Stock	694.64	693.44	+0.17
Taipei	Weighted Price	5194.39	5013.05	+3.62
Manila	Composite	883.16	880.48	+0.30
New Zealand	Barclays	1889.26	1897.60	-0.44
Bombay	National Index	494.52	489.01	+1.13

Sources: Reuters, AFP — International Herald Tribune

Taiwan-China Trade Rose Sharply in May

Reuters

TAIPEI — Taiwan's indirect trade with China rose sharply in May, and officials and economists predicted the rapid growth would continue for the rest of year.

Official figures showed Taiwan's trade with China through Hong Kong jumped more than 22 percent, to $374 million, in May from $305 million a year earlier, and 13 percent from $330 million in April.

"There has been a strong rebound in our trade with mainland China," said Alexander Chen, director of the Information Department of the Board of Foreign Trade.

Mr. Chen said the effects of the crushing of China's prodemocracy movement in June 1989 appeared to have faded away.

He attributed the rebound to a jump in both imports and exports between the two sides.

"Taiwan's exports started rising in May and are bound to continue rising as a result of further easing of restrictions by mainland China," he said.

Taiwan's imports of Chinese products and materials soared about 40 percent, to $70.4 million in May from $50.3 million a year earlier and against $70.7 million in April.

Taiwan's exports rose about 19 percent, to $303 million from $255 million compared with $259 million during the same period. The May figure brought Taiwan's trade value with China to $1.49 billion for the first five months of 1990, down slightly from $1.5 billion in the same 1989 period, Mr. Chen said.

A local investment official said the rising trade was due to a boost in Taiwan's investment in China this year, but he did not give figures.

Economists estimate that investment by Taiwan businessmen in China so far this year is about $600 million and will rise to $1 billion by the end of 1990.

Taiwan investors poured about $1.1 billion into China between 1987 and 1989, according to the Chung Hwa Institution of Economic Research.

"Our trade and investment in China in the second half will rise faster than in the first half," said Kao Charng, a senior economist at the institution.

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INTERNATIONAL FUNDS — July 20, 1990

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The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

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(m) ABC FUTURES FUND LTD $ 101.24
ABN BANK I.D.88, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 81.84
(w) ABN-Beleggingsfds Ned. FL 64.54
(w) Aldollar $ 21.80
(w) Alrento FL 157.90
(w) America-Fund (I.E) $ 177.15
(w) Asian Tigers Fund $ 37.81
(w) LDC Risk Inv.fund $ 1065.00
(w) Trans Europe Fund FL 89.05
(w) Trans Europe Fund $ 47.71
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 25.90
ALFRED BERG
(w) Berg Norden Sicav $ 165.63
Alfred Berg Sicav:
(w) Global $ 139.72
(w) Germany $ 248.49
(w) Switzerland $ 165.32
(w) Netherlands $ 191.75
AL-MAL BANK LIMITED.
(w) Investment Units $ 112.12
(w) Currency Units $ 112.56
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund $ 267.42
(m) Alpha Futures Fund Ltd. $ 122.65
(m) Alpha Global Fund $ 633.99
(m) Alpha Hedge Fund $ 338.85
(m) Alpha Pacific Fund Ltd. $ 268.13
(m) Alpha Short Fund Ltd. $ 104.83
(m) Curran-Alpha Hlth Care Fd. $ 273.26
(m) Nicholas-Applegate Hge Fd $ 112.99
(w) Heisei Japan Fund Y 17222.00
(w) Nicholas-Applegate Aurelia. $ 153.58
ARRAL ASSOCIATES LTD
(w) Arral Int'l hedge Fund $ 91.87
(w) Arral Asian fund $ 132.86
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(d) Baerbond SF 897.00
(d) Conbar SF 1757.00
(d) Equibaer America $ 1946.00
(d) Equibaer Europe SF 1712.00
(d) Equibaer Pacific SF 1232.00
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(b) Belgium Fixed Income BFr 10205.00
(b) Germany Fixed Income DM 99.18
(b) Netherlands Fixed Income FL 100.87
(b) US Dollar Fixed Income US$ 103.09
(b) Japan Equity US$ 86.55
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(w) INTERBELGIAN. FB 59,807.00
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(w) INTERECU FUND 'B' ECU 1040.32
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(t) France Monetaire. FF 10,797.82
(t) ECU ECU 1,394.47
(t) US$ $ 1,068.31
(t) DM DM 2,130.23
(t) GBP £ 1,063.93
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(w) Europe du Sud. ECU 1,125.05
(w) Japon. YEN 150,260.00
(w) Amerique du Nord $ 1,105.04
(w) Sud-Est Asiatique. $ 1,082.78
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(w) DM DM 32.5167
(w) GBP £ 12.1494
(w) International Managed. $ 11.4581
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(w) French Offer. $ 18.79
(w) Pacific Offer. $ 25.41
(w) North American Offer. $ 12.86
(w) European Class. $ 12.16
(w) Australia Class. $ 10.73
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(w) Int'l Equity Fund (Sicav) $ 12.606
(w) Int'l Bond Fund (Sicav) $ 11.48
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 39.27
(w) Asian Income Fund $ 8.85
(w) Diverbond SF 78.59
(m) Dual Futures Fd. Class A Units $ 104.37
(m) Dual Futures Fd. Class B Units $ 104.35
(m) Dual Futures Fd. Class C Units $ 99.91
(m) Dual Fut. Fd. Class D Units $ 100.84
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(w) FIF Internat.America $ 17.16
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(w) FIF Int. Switz. SF 107.45
(w) France International FF 108.67
(w) France Blue chips No 1 FF 132,961.98
(m) Galaxy Futures Fd Ltd $ 110.49
(w) Gestion Selective FF 4,714.06
(w) Himalayan Fund $ 10.05
(w) Indosuez Australia Fund. $ 4.530
(d) Indosuez Hong Kong Fund $ 20.970
(w) Indosuez Mult. Div. A $ 133.82
(w) Indosuez Mult. Div.B $ 297.94
(w) Indosuez Multibonds US$ $ 189.62
(w) Indosuez Multibonds YEN Y 10,261.00
(w) Indosuez Mult. DM DM 105.26
(w) Intl Bond Fund $ 11.465
(w) IPNA-3 $ 1120.00
(w) ISA Japan Rea. Gr. Fd. Y 1,113.00
(w) Japan Fund $ 16.765
(d) Japan Warrant Fund $ 8.83
(w) Malacca Fund $ 17.39
(w) Managed Trust $ 22.469
(w) Manila Fund $ 8.27
(d) New Zealand Fund $ 8.655
(w) North American Fund $ 38.759
(d) Oriental Ventures Trust $ 56.425
(w) Pacific Gold Fund $ 7.34
(w) Pacific Trust HK$ 26.790
(d) Pacific Warrant Trust $ 19.145
(w) Precious Metals Trust $ 9.985
(w) The Dragon Fund Sicav $ 102.65
(w) The Siam Fund $ 32.72
(w) Sing. & Malay. Trust $ 19.045
(d) Worldwide Growth Fund $ 9.730

BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1042.35
(w) Daiwa LCF Rothschild $ 1024.10
(w) Ecu D'Or ECU 81.64
(w) Hispano Int'l Fund ECU 10.77
(b) Pri-Tech $ 1211.80
(b) Source Sicav $ 11.99
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM103.85
(b) Cursitor BP General Fund DM134.15
(b) Eagle Fund LF 9529.00
(d) Europe Japon Fund $ 10.44
(b) Governm. Sec. Fund* $ 68.22
(w) Leicom $ 2801.26
(b) Opportunities Fund $ 914.85
(b) Prifirst $ 568.31
(b) Priray fund DM 54.46
(w) Rente Plus BF 4,896.00
(f) Select. Horizon Dev. FF 56321.22
(f) Select. Horizon FF FF 60631.46
(b) Star Conv.Fond FL FL 10,519.00
(b) Star Conv.Fund USD $ 105.36
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Chf. SF 71.16
(w) Intelsec Chf. SF 1770.61
(w) Universal Intelbond $ 15.23
(w) Universal Intelsec $ 16.16
(w) Universal Intelbond FF 101.55
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.45
(d) Non-$ Money Market DM 22.64
(d) $ Bond $ 13.85
(d) Non-$ Bond DM 21.00
(d) European Equities $ 10.98
(d) Global Equity $ 17.05
(d) Global Bond $ 14.27
(d) Global Bond & Equity $ 15.89
(d) Pacific Equities $ 10.71
(d) Prec. Metl/Min. Secs $ 6.49
B.W MANAGED ASSETS CY. SICAV
(f) Global Bond Fund ECU 10.21
(f) European Securities Fd. ECU 14.80
(f) French Securities Fund FF 135.84
(f) North American Secu.Fund. $ 12.32
(f) Pacific Basin Secu. Fund $ 9.42
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6,081.86
(d) Fructilux-Obl.Euro ECU 1,123.15
(w) Fructilux-Act.Fses FF 7,420.98
(w) Fructilux-Act.Euro ECU 1,388.36
(d) Fructilux court terme FF 6,208.99
CALLANDER
(w) Callander Emer. Gr. $ 128.97
(w) Callander F-Asset $ 99.39
(w) Callander F-Austria AS 1,773.14
(w) Callander F-Spanish. Ptas 10,154
(w) Callander Swiss Gr. SF 163.97
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 101.18
(w) Capital Italia SA $ 44.08
CCF - GAMMA
(w) CM Actibonds $ 36.17
(w) CM Global Growth $ 11.86
(w) Elysees Court Terme FF 61,893.64
(w) Elysees Long Terme FF 57,192.49
(w) Elysees Monetaire FF 64,429.66
(w) EMF Sterlings (A & B) £ 542.68
(w) EMF Dutch Gul.(A&B) FL 1029.95
(w) EMF D-Mark (A&B) DM 993.45
(w) EMF Ecu (A & B) ECU 1,045.47
(w) EMF US Dollar (A & B) $ 1,086.50
(w) EMF Yen (A & B) YEN 99298.00
(d) Europe Prest. Fd A ECU 11.30
(d) Europe Prest. Fd B ECU 13.18
(w) Euro. Smlr Cos. Fd.A ECU 13.98
(w) Euro. Smlr Comp.Fd.B ECU 13.58
CDC INTERNATIONAL
(w) CFI Court Terme FF 126,470.70
(w) CFI Long Terme FF 1119086.00
CIC GROUP
(d) Oblicic Monetaire FF 12285.12
(d) Oblicic Court Terme FF 12354.23
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1394.89
(d) Citicurrencies Managed $ 119.93
(d) Citiinvest Ecu Income ECU 1382.20
(d) Citiinvest Manag. Growth $ 1284.68
(d) Citi Mang.Growth Euro ECU 1106.66
(d) Citiinvest Selector $ 959.53
(d) Citiinvest Guardian $ $ 1125.21
(d) Citiinvest Guard. Euro ECU 1105.46
(d) Citiport N.A Equity $ 166.98
(d) Citiport Jap. Equity Yen 10,552.00
(d) Citiport UK Equity £ 119.56
(d) Citiport S.Asian Eq. $ 151.47
(d) Citiport Cont.Euro. Eq. ECU 162.68
(d) Citiport N.A.S Bond $ 117.87
(d) Citiport Euro Bond ECU 102.02
(d) Citiport AS.Pac.Bd. YEN 11,817.00
CITITRUST
(w) US. $ Equities $ 229.39994
(w) US. $ Bonds. $ 12.79772
(w) US. $ Money Market $ 13.98842
(w) Citiland $ 940.00863
(w) Citiperformance Pft S.A $ 10.63367
(w) Global Equities. $ 9.71000
(w) Global Money Market. $ 12.41000
(w) Global Bonds. $ 11.20000
(w) C.Croissance Fr.Suisse SF 2048.44
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Medium Term $ 11.85
(w) Bond: Ecu Multicur. ECU 10.37
(w) Equity: United Kingdom £ 9.89
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 17.20
(d) Actions Europeennes ECU 15.56
(d) Actions Francaises FF 103.63
(d) Actions Int. Div. FF 107.50
(d) Actions Japon Y 2140.41
(d) Actions Nord-Am. $ 16.10
(d) Court Terme ECU ECU 15.76
(d) Court Terme FRF FF 104.20
(d) Court Terme USD $ 14.89
(d) Oblig. Europeenes ECU 15.61
(d) Oblig. Francaises FF 104.53
(d) Oblig. Int. Rendt. $ 16.32
(d) Oblig. Int. diversifiees FF 105.02
(d) Oblig. Int.Div.Sensib.Red FF 105.02
(d) Oblig. N. Americaines $ 14.97
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 74.75
(d) Bond Valor Swf SF 97.65
(d) Bond Valor US-DOLLAR $ 125.05
(d) Bond Valor D-mark DM 102.93
(d) Bond Valor Yen Y 10,160.00
(d) Bond Valor £ Sterling £ 92.02
(d) Convert Valor Swf SF 150.35
(d) Convert Valor US-DOLLR $ 197.70
(d) CSF International SF 140.75
(d) Actions Suisses SF 452.00
(d) Europa-Valor SF 245.00
(d) Energie-Valor SF 159.00
(d) Canasec SF 536.00
(d) Ussec SF 775.00
(d) Pacific-Valor SF 169.50
(d) CS Eu. Blue Chips A DM 286.75
(d) CS Eu. Blue Chips B DM 286.75
(d) CS Gold Valor $ 137.64
(d) CS Ecu Bond A ECU 98.98
(d) CS Ecu Bond B ECU 121.31
(d) CS Euro Finance Fd.'A' DM 254.51

(d) CS Euro Finance Fd 'B' DM 256.51
(d) CS Eurora Bond 'A' DM 247.45
(d) CS Eurora Bond 'B' DM 270.70
(d) CS Gulden Bond A FL 96.20
(d) CS Gulden Bond B FL 112.89
(d) CS Hispano Iberia Fd 'A' PTS 27,673.00
(d) CS Hispano Iberia Fd 'B' PTS 27,673.00
(d) CS Prime Bond 'A' DM 89.36
(d) CS Prime Bond 'B' DM 101.07
(d) CS Short-T. Bd DM A DM 96.57
(d) CS Short-T. Bd DM B DM 113.54
(d) CS Short-T. Bd $ A $ 100.93
(d) CS Short-T. Bd $ B $ 123.11
(d) CS Money Market Fund $ 1520.79
(d) CS Money Market Fund DM 1308.14
(d) CS Money Market Fund £ 1686.56
(d) CS Money Market Fd Yen Y 121654.00
(d) CS Tiger Fund $ 647.81
DIT INVESTMENT FFM
+(d) Concentra DM 55.46
+(d) Int'l Rentenfond DM 72.35
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 13.73 Offer $ 14.615
@(d) Cap.: Bid $ 21.43 Offer $ 22.793
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.8433
(d) Short Term 'A' (Distr) $ 0.5479
(d) Short Term 'B' (Accum) $ 1.2538
(d) Short Term 'B' (Distr) $ 0.8936
(w) Long Term $ 32.4646
ELDERS INTL MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ.(022) 25 17 25
(w) Elders Int Bid SF 105.25 Offer SF 120.50
(w) Elders Aus Bid A$ 86.75 Offer A$ 98.25
EQUIFLEX LIMITED
(w) Europe A FL 12.84
(w) North America A FL 10.31
(w) UK Equities £ 7.95
(w) UK Small Co. £ 7.97
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 728,911.00
(w) Pacific Horizon Invt. Fd $ 3442.53
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eq.Pftl. $ 11.74
(d) Ecu Bond Pftl. ECU 10.51
(w) Oriental Equity Pftl. $ 12.15
(w) European Equity Pftl. $ 16.54
(w) Nordic Equity Pftl. $ 77.28
(w) Amer. Mgl. Equity Pftl. $ 10.34
(d) Western Pac. Equity Pftl. $ 12.46
(d) Mediterranean Equity Pftl. $ 12.35
(d) British Equity Portfolio $ 11.87
(d) U.S.$ St. Term Asset Pftl. $ 10.04
(d) Sterling Sh. Term Asset Pftl. £ 10.27
(d) North American Bond Pftl. $ 10.17
(d) Multi-Currency Bond Pftl. $ 10.49
(d) Sterling Bond Portfolio £ 9.92
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 12.68
(d) Fidelity Conv. Sec. Portf. $ 10.70
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 98.23
(m) Fid.Amer. Val.III Com. $ 64.34
(m) Fid.Amr.Val.III Com.Pref $ 102.05
(d) Fidelity Amer. Assets $ 143.65
(d) Fidelity Australia Fund $ 16.84
(d) Fidelity Dir. Svgs.Tr. $ 177.02
(d) Fidelity Pacific Fund $ 398.51
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 10.89
(d) Balanced Portfolio-unhedg $ 11.08
(d) Fidelity Discovery Fund $ 17.82
(d) Fidelity Far East Fund. $ 78.98*
(d) Fidelity Frontier Fund $ 23.38
(d) Fidelity Global Ind. Fd $ 15.24
(d) Fidelity Global Selct Fd $ 15.52
(d) Fidelity Int'l. Fund $ 16.48
(d) Fidelity Orient Fund $ 117.40
(d) Fidelity Spcl. Growth Fd. $ 42.83
(d) Fidelity World Fund $ 74.28
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.14
(d) European Portfolio $ 2.17
(d) Japan Portfolio $ 1.43
(d) South East Asian Portfolio $ 1.32
(d) U.K. Portfolio £ 1.20
(d) Intl. Bond Portfolio $ 0.94
(d) Sterling Liquidity Pftl. £ 10.00*
(d) Dollar Liquidity Portfolio $ 10.00*
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 0.96
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.78
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 116.46 Red $ 116.70
(w) Gaia Hedge II $ 253.07 Red $ 252.11
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.768
(d) Canadian fund C$ 0.9776
(d) British £ 2.340
(d) European Fund DM 6.705
(d) Eastern European Fd DM 5.530
(d) Asia Pacific Fd $ 2.464
(d) Japan Fund Y 770.20
(d) Australasian Fund £ 0.3604
(d) Global Resources Fund $ 0.8452
(d) Emerging Markets Fund $ 1.357
(d) International growth $ 3.103
(d) Sterling Bond £ 0.9998
(d) E.C.U. Bond Fund ECU 0.9537
(d) International Bond $ 1.187
(d) US$ Deposit $ 1.029
(d) Sterling Deposit £ 1.021
(d) French Franc Deposit Fd FF 10.37
(d) Sw. Fr. Deposit SF 5.160
(d) DM Deposit DM 5.132
(d) Yen Deposit Y 512.1
(d) Austr.Dollar Dep. Fd A$ 1.856
(d) Global Conv. Bond Fd $ 18.28
GEFINOR FUNDS
London: 071-4994171, Geneva: 41-22355530
(w) East Investment Fund $ 1014.86
(w) Scottish World Fund £ 213.0968
(w) State St. American $ 337.81
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 28.42
(d) Capital Rentinvest $ 133.15
(d) Rentinbel Distr. LF 9,216.00
(d) Rentinbel Cap. LF 11,727.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1336.00
(w) GAM (CH) Europe SF 102.00
(w) GAM (CH) Mondial SF 1252.00
(w) GAM (CH) Pacific SF 1782.00
GENESEE FUND LTD. 12/07/90
(w) (B) Genesee Short $ 98.43
(w) (C) Genesee Opportunity $ 102.36
GLOBAL ASSET MANAGEMENT CORP.

11 Athol St.,Douglas,I. of Man,44-624-26037
(w) GAM Arbitrage Inc $ 227.30
(w) GAMerica Inc $ 264.45
(w) GAM Australia Inc $ 125.25
(w) GAM Asean Inc $ 199.06
(w) GAM Bond Fund Inc U.S Ord. $ 189.05
(w) GAM Bond Fund Inc U.S Spe. $ 134.05
(w) GAM Bond Fund Inc. SF 89.55
(w) GAM Bond Fund Inc. £ 97.06
(w) GAM Bond Fund Inc. DM 86.20
(w) GAM Bond Fund Inc. Y 10,926.00
(w) GAM Boston Inc $ 244.21
(w) GAM Ermitage $ 32.76
(w) GAM Europe Fund $ 107.63
(w) GAM European Inc. $ 126.50
(w) GAM Franc-Val Inc. SF 229.61
(w) GAM France Inc. FF 1705.61
(w) GAM Global Fund $ 144.87
(w) GAM High Yield Inc. $ 94.98
(w) GAM Hong Kong Inc. $ 251.69
(w) GAM International Inc. $ 184.48
(w) GAM Japan Inc. $ 604.91
(w) GAM Money Mkts. Fund $ 108.52
(w) GAM Money Mkts. Fund £ 100.98
(w) GAM Money Mkts. Fund SF 108.57
(w) GAM Money Mkts. Fund DM 100.49
(w) GAM Money Mkts. Fund Y 10,046.00
(w) GAM Mlti-Mgr Fd Inc Gen Eq $ 108.66
(w) GAM Mlti-Mgr Fd Inc Alloc. $ 103.31
(d) GAM Mlti-Mgr Fd - Trading $ 99.75
(w) GAM North America Fund $ 100.07
(w) GAM Pacific Basin Fund $ 142.02
(w) GAM Pacific Inc. $ 580.50
(w) GAM Restr. Fd. Inc. $ 152.20
(w) GAM Singapore/Malay Inc $ 296.16
(w) GAM Swiss Fr Spec Bd Fd SF 97.32
(d) GAM Tradition SF 101.80
(w) GAM Value Inc. $ 101.54
(w) GAM Worldwide Inc $ 462.39
(w) GAM Tyche S.A. Class A $ 209.68
(w) GAM Universal (Sp) Inc. SF 96.31
(w) GAM U.S. Inc. $ 181.75
(w) GAM Whitehorn Fund Inc. $ 149.91
(w) GAM ut Inc. $ 335.97
(w) GSAM Composite Inc. $ 231.36
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 62.19
(d) G.T. Asia Fund $ 16.25
(d) G.T. Australia Fund $ 27.81*
(d) G.T. Berry Japan Fund $ 41.46
(w) G.T.Biotechn./Health Fund $ 12.24
(d) G.T. Bond Fund $ 16.97
(w) G.T. Britain Fund $ 6.74
(d) G.T. Deutschland Fund $ 16.12
(d) G.T. Dollar Fund $ 21.32
(d) G.T. Europe Fund $ 38.72
(w) G.T. Emerging Mkts Fund $ 10.01
(w) G.T. Euro. Small Cos. Fund $ 41.36
(w) G.T.Global Small Cos.Fund $ 19.38
(d) G.T.Global Techno. Fd. $ 18.30*
(d) G.T. Hong Kong Fund $ 33.75
(w) G.T. Honshu Pathfinder $ 14.67
(d) G.T. Investment Fund $ 13.54
(w) G.T. Japan OTC Stocks Fund $ 15.44
(d) G.T. Japan Sml Co.Fd $ 20.88
(d) G.T. Korea Fund $ 6.58
(w) G.T. Nat Res. Fd Gold Class $ 5.60
(w) G.T. Newly Ind. Countr. Fd $ 33.92
(d) G.T. Select Dollar Bd Pft $
(d) G.T. Select Int Bd Pft. $
(d) G.T. Select Gilt Pft. £
(r) G.T. Technology Fund $ 44.57
(d) G.T. U.K. Small Companies $ 8.71
(d) G.T. U.S. Small Companies $ 14.77
HENDERSON HORIZON FUND
(d) HHF Japan Portfolio $ 13.59
(d) HHF Japan Sm. Cos. Pftl. $ 24.67
(d) HHF Pacific Portfolio $ 12.78
(d) HHF North Amer.Portfolio $ 5.28
(d) HHF European Portfolio $ 9.46
(d) HHF U.K. Portfolio $ 6.24
(d) HHF Global Portfolio $ 10.37
(d) HHF Fixed Interest Pftl. $ 8.73
(d) HHF Dollar Liq. Pftl. $ 0.8009
(d) HHF Sterling Liq. Pftl. £ 1.0761
(d) HHF Invt. Cas. Pftl. $ 11.33
HENDERSON PTFL. MGT. SERVICE
(d) HPMS Dol. Bal. Gr. Pftl. $ 2.196
(d) HPMS Sterl. Bal. Gr. Pftl. £ 1.313
(d) HPMS Dol. Sel Markets Pftl $ 2.257
(d) HPMS Dol.Income & Gr. Pftl $ 1.852
(d) HPMS Sterl. High Inc. Pftl. £ 0.578*
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H.S. Glbl Ptfl UK Equity £ 9.65
(d) H.S. Glbl Ptfl UK Sm.Co.Eq. £ 9.84
(d) H.S. Glbl Ptfl N.Amer. Eq. $ 10.14
(d) H.S. Glbl Ptfl US Sm.Co.Eq. $ 9.17
(d) H.S. Glbl Ptfl Pac.Bas.Eq. $ 9.27
(d) H.S. Glbl Ptfl Jap. Eq. Y 928.00
(d) H.S. Glbl Ptfl Euro Eq. DM 10.54
(d) H.S. Glbl Ptfl St.Fix.Int. £ 9.63
(d) H.S. Glbl Ptfl Eu.Fix.Int. DM 9.37
(d) H.S. Glbl Ptfl Glbl. Eq. $ 9.60
(d) H.S. Glbl Ptfl Glbl. Bond $ 9.63
(d) H.S. Glbl Ptfl Glbl. Mgd. $ 9.35
HILL SAMUEL INVEST MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 15.76
(d) CSF (Balanced) SF 37.03
(d) European Equity Fund DM 21.58
(d) Intnl. Bond Fund $ 12.79
(d) Int. Currency U.S.Manag'd $ 28.19
(d) ITF Fd (Technology) $ 23.53
(d) O'Seas Fd (N. AMERICA) $ 52.63
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 81.33
(w) Iam Bonds Fund-France FF 599.13
(w) Iam Bonds Fund-Deutschl DM 222.74
(w) Iam Bonds Fund-Japan Y 10,502.00
(w) Iam Bonds Fund-Switz. FS 219.82
(w) Iam Bonds Fund-U.S.A $ 106.22
(w) Iam Bonds Fund-Europe ECU 117.76
(w) Iam Bonds Fund-Netherl. FL 198.64
(w) Iam Europe global ECU 106.61
(w) Iam Europe luxe ECU 112.38
(w) Iam Europe 90/10 ECU 106.93
(w) Iam Europe 1997 ECU 113.45
(w) Iam Europe du Sud ECU 113.40
INTERSELEX GROUP
(d) Int.America Fund $ 14.03
(d) Int.Belga Fund LF 3173.00
(d) Int.Europa Sicav LF 7108.00
(d) Int.Pacific Fund $ 1125.31
(d) Int.World Fund $ 100.34
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 53.21
(w) Class B (Global Equity) $ 11.72
(w) Class C (Global Bond) $ 10.95
(w) Class D (Ecu Bond) ECU 9.83
ISLAMIC MGMT FUND LTD $ 1156.11
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 21449.00

(d) J.F Pacific Sec. Trust $ 29.13
(d) J.F Pacific Income Trust $ 87.22
(d) J.F Hong Kong Trust $ 84.74
(d) J.F European $ 14.08
(d) J.F International $ 15.50
(d) J.F Glb Convertibles Trust $ 13.56
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1294.93
(b) Stonehenge Ltd. $ 1069.22
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.90
(d) Emerging Asia Fund ECU 2.22
(d) European Fund ECU 2.09
(d) Japanese Fund ECU 2.12
(d) International Fund ECU 1.94
(d) North American Fund ECU 1.87
(d) Pacific Fund ECU 2.06
LIPPO ASIA LIMITED
(w) Java Fund $ 10.63
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 3073333/ext. 3394
+(w) Lloyds Int'l Dollar $ 111.20
+(w) Lloyds Int'l Europe SF 202.80
+(w) Lloyds Int'l Growth SF 221.70
+(w) Lloyds Int'l Income SF 264.00
+(w) Lloyds Int'l N. America $ 182.15
+(w) Lloyds Int'l Pacific SF 207.50
+(w) Lloyds Int'l Smaller Cos $ 19.04
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 10.14
MAN INTERNATIONAL FUTURES
(m) Alubaf Mint Gtd.Fund.Ltd. $ 104.73
(m) Mint Limited - Ordinary $ 43.05
(m) Mint Limited - Income $ 15.44
(m) Mint Gtd Ltd - Spec Issue $ 21.18
(m) Mint Gtd Ltd - Series A $ 23.03
(m) Mint Gtd Ltd - Nov 1993 $ 20.30
(m) Mint Gtd Ltd - Jan 1994 $ 16.39
(m) Mint Gtd Ltd - Dec 1994 $ 14.36
(m) Mint Gtd Ltd - Aug 1995 $ 11.67
(m) Fbme Mint Gtd Plc $ 121.25
(m) Mint Sp Res Ltd (BNP) $ 109.97
(m) Newcastle Guaranteed Ltd $ 11.87
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 19.86
(m) Sterling Class £ 4.85
(m) U.S Dollar Class $ 3.98
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 12.55
(d) Multi-Curr. Bond Portfolio $ 15.41
(d) U.S.A Income Portfolio $ 9.32
(d) US Federal Securities $ 9.69
(d) World Nat Res Pfl. Share A $ 11.77
(d) World Nat Res Pfl. Share B $ 11.70
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pft. $ 11.55
(d) Canadian Dollar Pftl. C$ 10.88
(d) Deutschmark Portfolio DM 10.03
(d) Pound Sterling Portfolion £ 10.45
(d) US Dollar Portfolion $ 11.05
(d) Yen Portfolio Y 986.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 11.16
(d) Class B $ 10.98
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 11.56
(d) Class B $ 11.52
BASIC VALUE PORTFOLIO
(d) Class A $ 10.14
(d) Class B $ 10.10
MIM BRITANNIA,POB 271,St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.32*
(d) Asia Super Growth Fund $ 15.48
(d) Dollar Man.Curr $ 14.10*
(d) Dollar Man. Port $ 2.379
(d) Gold & Prec. Metals $ 0.987
(d) Gtd. N.W. 1994 $ 8.23
(d) Int.High Income £ 2.442*
(d) Japan Dollar Perf. Fd $ 4.423
(d) Jersey Gilt £ 0.1692
(d) Nippon Warrant Fund $ 22.47
(d) Okasan Global Strat $ 19.52
(d) Pioneer Markets £ 2.166
(d) Sterling Man.Port £ 1.789
(d) Sterling Man. Curr. £ 17.02
(d) U.K. Growth £ 1.065
NIMARBEN
(w) Class A $ 194.22
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.43
(w) NMB Dutch Fund FL 43.80
(d) NMB Real Estate Fund. FL 37.00
(d) NMB Eurombx Fund LF 2.111
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.51
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.47
OBLIFLEX LIMITED
(w) Multicurrency $ 22.30
(w) Dollar Medium Term $ 17.35
(w) Dollar Long Term $ 15.98
(w) Japanese Yen Y 24.04
(w) Pound Sterling £ 15.78
(w) Deutsche Mark DM 12.49
(w) Dutch Florin FL 12.95
(w) Dutch Florin Multi. FL 10.51
(w) HY Euro. Currencies ECU 10.39
(w) HY Euro.Curr.Divi.Pay. ECU 9.93
(w) Swiss Franc SF 10.72
(w) Swiss Franc Divi. paying SF 10.25
(w) US Dollar Short Term $ 10.34
(w) Swiss Multicurrency SF 11.85
(w) European Currency ECU 14.37
(w) Convertibles $ 11.99
(w) French Franc F 104.48
(w) Swiss Multi-dividend SF 9.01*
OLYMPIA Capital Intl.BVI
c/o OCM, 17 ave. George V, 75008 Paris
Tel.: 33-1-47238374
(w) Finsbury Group $ 134.32
(w) Winchester Capital $ 108.92
(w) Winchester Frontier $ 227.83
(w) Winch.Hold.-Intl.SerD ECU 1,192.03
(w) Winch.Hold.-Intl.SerF ECU 1,173.68
(w) Winchester Hold.-US$ $ 15.78
(w) Winch.Reser.Multi.Gvbd $ 12.54
(m) Winch.Fut.Divers. $ 16.10
(m) Winch.Fut.Orion $ 17.71
PARIBAS-GROUP
(d) Belux Fund LF 11,697.00
(d) Cortexa International $ 136.34
(d) Ecupar ECU 1,418.94
(d) Luxor $ 8.15
(d) Moneyflow LF 10,121.00
(d) Parinter Fund $ 241.22
(d) Par US Treas. Bond 'Cl. B' $ 158.09
(d) Europhenix ECU 198.27
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,237.00
(d) Paribas-Rente 'B' LF 1,429.00
(d) Parvest Obli-Franc 'A' $ 1,325.99
(d) Parvest Obli-Franc 'B' $ 1,325.99
(d) Parvest Obli-Sterling £ 100.70
(w) Pargest SF 955.95
(w) Parvest Obli-DM 'A' DM 1,185.04

(w) Parvest Obli-DM 'B' DM 1,322.56
(w) Obligestion SF 87.17
(w) Parvest Obli-Dollar 'A' $ 1,146.42
(w) Parvest Obli-Dollar 'B' $ 1,343.94
(w) Parvest Obli-Yen 'A' Y 106980.00
(w) Parvest Obli-Yen 'B' Y 116774.00
(w) Parvest Obli-Gulden 'A' FL 979.77
(w) Parvest Obli-Gulden 'B' FL 1,123.40
(w) Parsuisse SF 1,456.79
(w) Parjapon Y 3,771.00
PERMAL GROUP
(m) Drakkar Growth $ 2198.42
(m) EuroMir (ECU) Ltd. ECU 1105.88
(m) Media Ltd. $ 818.27
(m) Nascal Ltd $ 1446.94
(m) Special Opportunities Ltd $ 1729.76
(m) Updyke Ltd $ 263.66
(m) Value N.V. $ 2028.60
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012KK, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 38.34
(w) Asian Selection Fd. N.V. FL 54.77
(w) DP Amer. Growth Fd N.V. $ 28.17
(w) Eur. Growth Fund N.V. FL 68.25
(w) Japan Diversified Fund $ 49.83
(w) Leveraged Cap Hold $ 367.32
(w) Tokyo Pac. Hold. N.V. $ 287.52
PIONEER GROUP
(d) Pioneer Fund $ 22.85
(d) Pioneer II $ 18.42
PRISM ASSET MANAGEMENT
(212) 573-0440 advisor to:
(d) EFF $ 322.31
(d) PTJ $ 89.30
(d) RAINBOW $ 99.96
(d) CONQUEROR $ 88.80
PUTNAM
(d) Emerging Hlth Sc. Trust $ 21.39
(w) Putnam Em. Info. Sc. Tr $ 16.93
(d) Putnam Glob. High Growth $ 14.63
(d) Putnam High Inc.GNMA Fd $ 9.30
(d) Putnam Int'l Fund $ 13.07
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 101.70
(d) Rolinco FL 12.500
(d) Rorento FL 60.20
(d) Rodamco FL 76.40
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 209.80
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.323
+(w) RBC Canadian Fund Ltd C$ 14.00
+(w) RBC European Fund $ 14.59
+(w) RBC Far East&Pacific Fd $ 49.96
+(w) RBC Int'l Capital Fd $ 64.19
+(w) RBC Int'l Bond Fund Ltd. $ 13.03
+(d) RBC Man.Currency Fd $ 39.80
+(w) RBC North Amer. Fd $ 15.95*
ROYAL TRUST ASSETMIX FUND
Lux.Tel.: (352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.30
(d) Alpha US$ $ 1.55
(d) Alpha Worldwide SF 5.03
(d) Alpha Japanese Y 1044.00
(d) Alpha Pacific Rim $ 1.50
(d) Alpha European ECU 1.33
(d) Gold Share $ 1.13
BOND FUNDS
(d) Sterling Pound £ 104.90
(d) US$ Bond US$ 110.93
(d) Deutschmark Bond DM 48.95
(d) Alpha Worldwide SF 51.16
RESERVE FUNDS
(d) Sterling Reserve £ 12.368
(d) US$ Reserve $ 11.281
(d) Deutschmark Reserve DM 10.966
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 8.25
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 13.47
(w) Equity Intl Inc $ 12.20
(d) Equity Global $ 1.35
(w) Equity Far East $ 2.20
(w) Equity Gold $ 0.87
(w) Equity Japan Y 143.00
(w) Equity Nordic $ 1.61
(d) Equity U.K. £ 1.18
(d) Equity Continental Europe $ 1.47
(d) Equity Mediterranean $ 1.30
(d) Equity North America $ 1.36
(d) Bond DEM DM 0.92
(w) Bond Intl Acc $ 8.60
(w) Bond Intl Inc $ 6.64
(d) Bond Sweden SEK 10.52
(d) Bond Dollar $ 1.02
(w) High Income Acc $ 1.30
(w) High Income Inc $ 0.98
(w) Multicurrency $ 1.2462
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 12.17
(w) SF Bonds B Germany DM 22.79
(w) SF Bonds C France FF 89.30
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.59
(w) SF Bonds F Japan Y 1646.00
(w) SF Bonds G Europe ECU 12.42
(w) SF Bonds H World Wide $ 12.65
(w) SF Bonds J Belgium BF 589.00
(w) SF Eq. K North America $ 13.17
(w) SF Eq. L W. Europe ECU 13.84
(w) SF Eq. M Pacific Basin YEN 1769.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 14.74
(w) SF Equities Q Gold Mines $ 11.90
(w) SF Equities R World Wide $ 13.42
(w) SF Short Term S France FF 727.47
(w) SF Short Term T Eur. ECU 11.89
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 104.75
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 44.90
(w) Svenska Select.Fd Intl Sh. $ 58.16
(w) Svenska Select.Fd America Sh $ 13.57
(w) Svenska Select.Fd Asia Shares $ 4.81
(w) Svenska Select.Fd Germany DM 11.32
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.51
(d) Svenska Sel.Fd Nordic Shs $ 12.72
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.40
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 307.34
(d) AngloValor £ 187.21
(d) Asia Portfolio SF 468.13
(d) Convert Bond Selection SF 98.28
(d) Dollar Bond Selection $ 134.06
(d) D-Mark Bond Selection DM 107.80
(d) Ecu Bond Selection ECU 97.56
(d) Florin Bond Selection FL 111.81
(d) FranceValor FF 1904.13
(d) GermaniaValor DM 584.20
(d) Gold Portfolio SF 384.20
(d) ItalValor Lit 506141.00
(d) Japan Portfolio Y 35481.00

(d) SBC Ecu MMF. ECU 2727.93
(d) SBC £ MMF. £ 2030.81
(d) SBC Yen MMF. YEN 503,519.00
(d) SBC US$ MMF $ 6135.52
(d) SBC 100 Index Fund SF 1224.00
(d) SBC Sfr Bond A/B SF 1051.66
(d) Sterling Bond Selection £ 103.14
(d) Sw. Foreign Bond Selec. SF 101.40
(d) Swissvalor SF 415.50
(d) Universal Bond Select. SF 74.25
(d) UniversalFund SF 120.30
(d) Yen Bond Selection Y 11244.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.89
(d) Class A-2 $ 11.19
(d) Class A-3 $ 11.03
(d) Class B-1 $ 10.81
(d) Class B-2 $ 11.11
(d) INCOME PORTFOLIO
(d) Class A $ 10.50
(d) Class B $ 10.46
TERMINVEST Tel: 48.78.92.89
(m) Dual Fut. Fd. cl. D Units $ 100.84
(m) Galaxy Futures Fd. Ltd. $ 110.49
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.24
(d) Pacific Invt. Fd. S.A. $ 10.95
(d) Pac.Invt. Fd. SA DM 32.65
(d) Pac.Invt. Wrnts Fd.S.A. $ 17.74
(d) Pac.Invt. Warrants Fd.S.A. $ 5.95
(d) Thornton Kangaroo Fd Ltd. $ 10.29
(d) Thornton HK & China $ 15.69
(d) Thornton Japan Fund Ltd $ 36.38
(d) Thornton Orient.Inc. Fd Ltd $ 28.27
(w) Thornton Phil. Redev. Fd $ 25.07
(d) Thornton Tiger Fund Ltd $ 34.30
(d) Thor.Pacific Tech.Fd Ltd $ 15.82
(d) Thor.Litl. Dragons Fd Ltd $ 29.42
(d) Thor.Golden Opport.Fd $ 5.42
(d) Eastern Crusader Fund. $ 11.46
(w) The Global Access Fund. $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 12.99
(d) Malaysia $ 10.80
(d) Indonesia $ 10.05
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.42
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 48.37
(d) Eurobond £ 29.48
(d) Mortgage C$ 14.10
(d) Overseas $ 30.32
(d) Tiger $ 49.17
(d) High Yield Bond £ 62.60
(d) Marunouchi $ 93.08
(d) Far Eastern £ 612.60
(d) Gilt £ 511.30
(d) Med Currency-Dollar $ 1.321
(d) Med Currency-Stlg £ 119.20
(d) 1992 $ 300.90
(d) Wall Street $ 240.80
(d) HI Inc Gilt & Bulldog £ 96.60
UEBERSEEBANK, ZURICH
(d) B-FUND SF 954.96
(d) M-FUND SF 1088.46
(d) E-FUND SF 600.66
(d) J-FUND SF 386.50
(d) M-Distribution SF 100.92
(d) UBZ Euro-Income Fund SF 9.61
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 40.25
(d) Bond-Invest SF 58.25
(d) Brit-Invest Shares SF 813.00
(d) D-Mark-Invest Bds DM 204.50
(d) Dollar-Invest Bds $ 114.10
(d) ESPAC Spanish sh SF 216.00
(d) Eurit SF 380.00
(d) Fonsa Swiss Sh. SF 335.00
(d) Francit Shares. SF 335.50
(d) Germac Shares. SF 283.00
(d) GlobInvest Shares. SF 113.00
(d) Gold Invest Shares. SF 283.00
(d) Holland-Invest Sh. SF 247.00
(d) Itac Shares SF 242.00
(d) Japan-Invest Sh. SF 1334.00
(d) Sima (stock price) SF 229.00
(d) Skandinavien-Invest SF 306.00
(d) UBS Money Mkt Inv. $ 1057.72
(d) Yen-Invest Bonds. YEN 85,100.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 37.00
(d) Unifonds DM 42.10
(d) Unirak DM 84.60
(d) Unizins DM 107.90
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 10.01
(d) Univers Sav Equity C$ 11.21
(d) Univers Sav Global C$ 5.80
(d) Univers Sav Pacific C$ 9.99
(d) Univers Sav Nat. Res C$ 5.72

Other Funds
(b) Abacus Guart.Fd.Mar.'94. $ 10.16
(r) Actlcroissance $ 529.54
(d) Actifinance Intl $ 1111.46
(w) Actioestion FF 1253.81
(w) Activest Intl $ 24.27
(d) Amvabel FL 71.50
(w) Aquila International Fund $ 313.53
(b) Ariane $ 3,885.47
(d) Asia Oceania Fund $ 10.63
(m) Associated Investors Inc. $ 782.00
(m) Atlantic Fund $ 85.26
(m) Altas Fund SF 115.45
(r) Australia Fund $ 17.00
(m) BB Futures Ltd. $ 1064.34
(w) BDD Inv Fund-Ecu Bd ECU 5199.06
(w) BEM International $ 5.67
(w) Bergen Int'l Fund. $ 11.48
(d) Bever Beleggingen++ $ 25.50
(w) Bondselex-Issue Pr. SF 104.35
(d) Bristol $ 940.00
(m) J Capel guaranteed Fund $ 9.97
(w) CMI Investment Fund $ 1438.00
(d) Cash Gestion FF 10028.09
(m) CB German Index Fund DM 148.21
(m) Cleveland Offshore Fd. $ 29.29
(w) Columbia Securities. FL 113.66
(m) Commod. Gtd. Fund/USA $ 3.81
(w) Convert. Fd. Int'l A Certs $ 17.99
(w) Convert. Fd. Int'l B Certs $ 60.52
(w) Cumber Intl N.V. $ 255.23
(w) Daiwa Japan Fund Y 9295.00
(w) D.G.C. $ 220.23
(d) D-mark-Baer Bond Fd. DM 990.00
(d) Dollar-Baer Bond Fd $ 1143.00
(d) D. Witter Wld Wide Ivt Tst. $ 27.02
(d) Dreyfus America Fund $ 16.21
(d) Dreyfus Fund Int'l. $ 67.45
(w) Dreyfus Intercontinent $ 12.82
(w) Dumelux Amerique $ 1000.04
(w) Dumelux Asie Pacifique $ 1000.04
(w) Dumelux Bonds Plus $ 1040.09
(w) Dumelux Europe ECU 1001.21
(w) Dumelux France FF 6007.81
(w) Dumelux Opportunit $ 1000.04
(m) Dumenil Arbitrage Fd NV $ 880.39
(d) Emi Germ. Ind Plus(A) DM 107.59
(d) Emi Germ. Ind Plus(B) DM 107.59
(d) Emi France Ind Plus(A) FF 975.50
(d) Emi France Ind Plus(B) FF 975.50
(d) Emi Uk Index Plus (A) £ 100.97

(d) Emi Uk Index Plus (B) £ 100.97
(d) Emi Belg. Index Plus(A) BF 9,789.00
(d) Emi Belg. Index Plus(B) BF 9,789.00
(d) Equicurrency (DOM). ECU 1.24
(w) Esprit Sicav ECU 1374.46
(w) Esplr. Sto Inv M Sth Eur Fd $ 12.60
(d) EURASUD FF 1151.93
(d) Europe Obligations ECU 74.78
(d) Europe 1992 $ 11.95
(m) Fatum Fund $ 1005.26
(w) Fairfield Int'l Ltd. $ 153.25
(w) Fairfield Strat. Ltd. $ 60.90
(w) First Eagle Fund $ 39,044.64
(m) First Frontier Funds $ 90.55
(w) F.I.T. Fund ff FF 112.57
(d) Fonditalia $ 72.96
(w) Fonselex Issue Pr. SF 180.85
(d) Forexfund Limited $ 9.45
(w) Formula Selection Fd. SF 76.32
(d) Frankf-Trust Eff. Fd DM 185.72
(d) Frankf-Trust Interzins DM 39.80
(m) Gems Progressive Fd Ltd. $ 985.43
(w) George V INV. BOND F. $ 21.78
(m) German Sel. Associates DM 2289.51
(d) Green Line France FF 727.68
(d) Guardian $ 940.00
(w) Haussmann Hldgs. N.V. $ 319.91
(w) Hestia Funds $ 160.99
(w) Horizon Fund $ 1790.84
(w) Ibex Holdings Ltd. SF 183.54
(w) IFDC Japan Fund YEN 43,048.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.91
(m) IncAsia N.V. $ 10.04
(w) Inpremet $ 9.60
(w) Interecu Fund 'A' ECU 1040.72
(w) Interecu Fund 'B' ECU 249.45
(m) Interface Fund Ltd. $ 149.22
(d) Interfund SA $ 49.38
(w) Intermarket Fund $ 426.86
(r) Int'l Securities Fund $ 29.18
(w) Intersec SA $ 4468.78
(d) Investa DWS DM 86.87
(d) Investmentor Fund $ 103.18
(m) Japan Selection Assets. Y 11,877.00
(w) Japan Pacific Fund $ 270.83
(w) Japan Reg.Growth F. Yen 1118204.00
(w) Japan Selection Fund $ 257.18
(d) JJ Placement FF 11821.59
(d) Kenmar L/C $ 10.00
(d) Kenmar Guarantee $ 10.00
(w) Kenmar Intl - B $ 9487.00
(m) Key Hedge Fund Inc $ 105.96
(w) Kleinwort Bens. Jap. Fd. $ 264.00
(d) KML-II H.Yield 13/07/90 $ 676.04
(w) Korea Growth Trust $ 32.83
(w) LACO International $ 7.13
(w) Leumi Val.Francaises. FF 1049.13
(w) Liberty Offshore Fund $ 107.91
(d) Liquibaer $ 1870.00
(m) London Portfolio G'td. I. $ 86.33
(m) London Portfolio G'td. II. $ 8.36
(w) Luxfund $ 115.26
(m) Lynx Sel.Holdings SF 138.26
(m) MCM Int. Limited $ 141.16
(w) Moore Global Invts. Ltd. $ 1,293.81
(w) ML.Morgans Lv H.Y.Inv.NV $ 9.95
(d) Mediolanum Sel. Fd. $ 49.87
(d) NCA FUND $ 72.93
(w) Nippon Fund $ 109.00
(w) NMT Asian Sel. Portfolio $ 206.57
(w) NMT Citadel Bond SF 110.09
(m) NMT Nostec Portfolio s/s. $ 120.18
(d) NM Inc. & Growth Fund $ 16.99
(d) Nomura-Cap Int Eq Fd. $ 15.49
(d) Nordmix Lit 12854.00
(m) Nova Plus Fund I Ltd. $ 1009.00
(w) Noveurope ECU 3349.91
(m) NSP F.I.T. $ 280.41
(m) Oppenheimer U.S.Arb. $ 124.38
(w) Optimum Fund $ 1,275.06
(w) Overlook Performance $ 1200.30
(d) Pacific Nies Fund $ 10.11
(d) PAM Futures Trad. $ 458.15
(w) Pancurri Inc. $ 153.72
(m) Paragon Fund Limited $ 9.64
(w) Prosp. I.H.Inc.P.F 06/07/90 $ 5.65
(w) Puget-Mahe Barclays Pac. $ 207.95
(w) Quantum Fund N.V. $ 14,537.81
(w) Rep.(Guernsey) Dol.Inc.fd $ 9.66*
(d) SAGA Ameriques FF 814.92
(d) SAGA Court Terme FF 1146.43
(d) SAGA France Sicav FF 509.53
(d) SAGA Long T.Capital. FF 1045.02
(d) SAGA Opportunites FF 901.45
(d) SAGA Premiere FF 1142.20
(w) Samurai Portfolio SF 310.60
(d) Sanyo Kle.Spain Fd $ 12.44
(d) Sarakreek Holding n.v.++ $ 29.70
(m) Scimitar Guaranteed $ 7.88
(m) Scimitar Guar.Cur.Fd. $ 10.00
(d) SCI/Tech. SA Luxembourg $ 21.09
(w) SP International S.A. $ 5186.81
(m) SLH Guar. F.F.I. $ 922.55
(d) Sirot Int'l Gold Fund S.A. $ 4.87
(w) Sussex Silverman $ 1096.00
(w) Techno Growth Fund SF 66.45
(d) Templeton Glob Inc. $ 9.56
(m) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C) Jap.Id Sicav $ 18.44
(w) Transpacific Fund Y 38401.00
(d) Triton Offshore Class A $ 907.40
(d) Triton Offshore Class B $ 853.53
(d) Tudor B.VI Futures.LTD $ 5307.95
(d) Turquoise Fund $ 228.89
(w) Tweedy,Browne n.v.Cl.A $ 3643.77
(w) Tweedy,Browne n.v.Cl.B $ 1780.89
(m) Tweedy,Browne (U.K.) n.v. $ 1368.96
(d) Unico Inv.Fund DM 72.36
(d) Unico Equity.Fund DM 67.59
(d) Uni Bond Fund ECU 1574.20
(r) Uni Capital Fund $ 1678.80
(m) Unitrad FF FF 10,591.61
(m) Unitrad SF SF 1,049.75
(m) Unitrad $US $ 1,038.38
(d) Univers Bonds DM 134.35
(w) Vanderbilt Assets $ 16.15
(m) Victor Futures Fund $ 183.74
(d) Victoria Holdings Limited $ 100.00
(w) Willerbond Capital $ 14.91
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 12.52
(w) Worldwide Securities $ 38.62
(w) Worldwide Special $ 922.29
(m) Zweig Int'l Ltd $ S/S 9,865.00

PERSONAL INVESTING
IN THE IHT THE SECOND MONDAY OF EACH MONTH. EDITED FOR THE SOPHISTICATED INVESTOR — AN ESSENTIAL GUIDE TO OPPORTUNITIES AND PITFALLS — WORLDWIDE

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LII - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl.3% prelim. charge; + - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

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SPORTS

Ripken Paces Orioles

Shortstop Equals Fielding Record

The Associated Press

Streaks are nothing new to Baltimore's Cal Ripken. But he's especially proud of his latest one.

"I've been looked at as an offensive guy who just happened to play shortstop because they wanted another bat in the lineup, so I'm happy to do something on defense," Ripken said after tying a major-league record with his 88th consecutive errorless game at short as the Orioles beat Chicago, 4-1, Thursday night in Baltimore.

Ripken, who has not made an error since April 13, matched Kevin Elster's string of successive games at shortstop without a miscue. Elster set the mark with the New York Mets from July 1988 to May 1989.

In the process, Ripken extended his major-league record of errorless chances at shortstop to 401. He has long since owned the American League marks for consecutive errorless games and successive errorless chances.

Ripken also holds the second-longest consecutive-game streak in major-league history. He passed Everett Scott earlier this season and his 1,341 consecutive games are second only to Lou Gehrig's 2,130.

Ripken also contributed a two-run double, which broke a 1-1 tie in the first inning. Baltimore's other two runs came on homers by Phil Bradley and Mickey Tettleton.

Chicago's only run off John Mitchell came on a double by Robin Ventura in the first.

Tigers 1, Red Sox 0: In Detroit, Jeff Robinson pitched a two-hitter for eight innings and a single by Larry Sheets in the sixth scored Alan Trammell from first base. Robinson, who struck out four and walked five, lowered his earned run average from 5.67 to 5.25.

Yankees 2, Twins 1: In Minneapolis, Tim Leary snapped an eight-game losing streak and New York scored both of its runs in the fifth on an error by shortstop Greg Gagne. Leary allowed eight hits in 7⅓ innings.

In the fifth, Yankees' rookie Oscar Azocar singled and went to third on a single by Roberto Kelly. Deion Sanders walked to load the bases, and Azocar and Kelly scored when Steve Sax's grounder went through Gagne's legs for an error.

Brewers 4, Mariners 0: Mike Felder and Greg Vaughn hit first-inning home runs in Milwaukee in a game that took nearly six hours to complete because of rain.

Astros 4, Expos 3: In a National League game in Houston, the Expos forced extra innings for the second straight game with a late-inning homer, but for the second straight night they lost in the 11th.

Ken Caminiti's RBI single in the 11th lifted Houston after Tim Wallach of Montreal tied the game in the eighth with a two-run homer.

Mets 6, Braves 2: In New York, David Cone won his sixth straight decision and reached double figures in strikeouts for the fourth straight game. Cone allowed six hits, struck out 11 and walked three in 7⅓ innings.

Gregg Jeffries had a pair of RBI doubles and Kevin Elster singled in two runs for the Mets.

Phillies 5, Reds 2: Darren Daulton had three hits, drove in two runs and scored twice in Cincinnati. Daulton hit a solo homer in the first, then added a triple in a two-run fifth and an eighth-inning single.

Cardinals 8, Padres 3: Todd Zeile and Terry Pendleton homered for the Cardinals in St. Louis.

Pendleton's homer capped a five-run third inning. Two runs scored on second baseman Bip Roberts's error and Pedro Guerrero doubled home another run before Pendleton homered.

Joe Giza/Reuters

Dive and stretch as he may, Baltimore's Mike Devereaux couldn't snag a shallow fly ball hit to center field by Chicago's Lance Johnson.

Rose: A Hall of Fame Straw Vote

Compiled by Our Staff From Dispatches

Pete Rose, baseball's career hit leader, will go on the ballot for the Hall of Fame in December 1991. He would need the support of 75 percent of the voting members of the Baseball Writers Association of America (last year there were 444 voters).

Some of the voters were asked Thursday how Rose's prison sentence would affect their vote.

Marty Noble, Newsday: "I will not vote for Rose on the first ballot, and probably not vote for him after that, although the decision will get more difficult when the 15-year cutoff nears. Today doesn't have much more bearing. Instead of making it very difficult, it makes it more difficult. I'm not sure I'm not going to vote for him. It seems stupid to have him in the Hall of Fame. It also seems stupid not to have him in the Hall of Fame."

Dan Shaughnessy, The Boston Globe: "No, I would not vote for him, the criterion being Rule 4, the character and integrity rule."

Joe Goddard, The Chicago Sun Times: "Yes. It doesn't change what I would be voting for, and that is Pete Rose as a player. How do you erase 4,000-some hits? The only thing that would change that is evidence that Rose conspired to throw a game."

Jerome Holtzman, The Chicago Tribune: "I'm only concerned with his baseball violations. I'm not voting for him for the IRS Hall of Fame or the FBI Hall of Fame. I'm only concerned that he violated baseball rules. I'm not saying I'll vote for him. I just don't think the rules of one should be applied to the other."

Charlie Scoggins, The Lowell (Massachussetts) Sun: "No. I wouldn't. As long as the lifetime ban exists by the commissioner, I wouldn't be voting for him. If at some point in the future the ban is lifted, I will vote for him."

David Moffit, UPI in Atlanta: "I have not yet decided where to draw the line between Rose the baseball player and Rose the compulsive gambler. I haven't made up my mind yet. I'm just going to wait to see what happens."

Ian MacDonald, The Gazette in Montreal: "I would vote for Rose. What happened today makes absolutely no difference. I'd vote for what he did on the field."

Rick Hummel, the St. Louis Post-Dispatch: "The fact that he's going to jail bothers me, but it doesn't change my view. If I were voting tomorrow, I'd be inclined to vote for him." *(NYT, AP)*

Steinbrenner: 'I Don't See My Selling the Team'

New York Times Service

NEW YORK — While expressing confidence about how his baseball future will turn out, George Steinbrenner, the principal owner of the New York Yankees, says that he would find it difficult to accept a suspension and under no circumstances would he sell the team.

No one knows what penalty, if any, Commissioner Fay Vincent will give the owner; the penalties range from exoneration up through fines and suspensions of various amounts to a forced sale of the team he has operated since 1973.

But Thursday, Steinbrenner discussed his feelings as he awaited the decision. Vincent had been expected to have a ruling early next week, but Thursday he said he did not expect to have a decision early in the week and perhaps not anytime during the week.

"Naturally," said Steinbrenner, "it's a worry when you're in a situation where you're sitting there and you want to stay active in baseball and somebody may come down and say no."

But he said he did not expect to be suspended. But if he were?

"It would be very difficult at my age," said Steinbrenner, 60. "That's two years. It would just be very difficult."

Two years was Steinbrenner's choice of time; no one had suggested that length.

Would he sell under any circumstances? "No," he said. "I don't see my selling the team."

Steinbrenner's future hinges on the commissioner's judgment of his association with Howard Spira and his treatment of Dave Winfield, a former Yankee outfielder. Vincent is trying to decide if these things violated the "best intertests of baseball" rule.

Steinbrenner stopped short of saying he would challenge Vincent on that clause, but asked if it gave the commissioner too much power.

"Unless it's clearly defined, it's too omnipotent," he said.

VANTAGE POINT/Dave Anderson

A Rap Even Charlie Hustle Couldn't Beat

New York Times Service

CINCINNATI — For Pete Rose, the first five months will be the easiest. He must report on Aug. 10 to a "minicamp," as it's known, in Ashland, Kentucky, that is still under construction across the street from a federal medium-security slammer about a three-hour drive from the courthouse where he was sentenced Thursday for two felony tax-evasion convictions.

The camp in Ashland along the Ohio River resembles a leafy small-college campus with recreation rooms where baseball games are shown on television. It's for convicts with short sentences for nonviolent crimes who are not likely to try to escape. It has no walls or fences.

After those five months, Pete Rose must serve another year of supervised release, which will include three months in a community treatment center or halfway house and 1,000 hours (at least 20 hours a week) of community service in Cincinnati schools. And that's when people will find out if Pete Rose has changed his life.

Rose might con the cons in Ashland, but he can't con the kids. Listening to him, those kids will know if Rose has really changed his life.

If he has kicked his gambling habit. If five months even in a minicamp has tanght him he can't get away with things you're not supposed to do just because you're Pete Rose.

That's his real problem. You're not supposed to bet on baseball, but the baseball commissioner concluded that he did. You're not supposed to hide your income, but the Feds concluded that he did.

As the Reds' leadoff batter, Rose was once hit in the ribs by a pitch. He picked up the ball and tossed it gently to the pitcher, Dock Ellis of the Pittsburgh Pirates.

Through the courtroom doors, Rose suddenly appeared. He was wearing his best sincere suit, charcoal gray, with a white shirt and a red-and-black tie. But his head was down. As he walked into the wood-paneled federal courtroom, a few baseball fans applauded noisily, but briefly. As he and his attorneys sat at a table, he kept looking around. And every so often he bit his lip.

Rose once said: 'I always kept my head in the game.' But he didn't keep his head in the game of life.

In baseball, Pete Rose was never known for biting his lip.

When Judge S. Arthur Spiegel asked Rose if he wished to make a statement, Rose replied, "Yes, sir."

His voice low, he described himself as "very shameful." He talked about how he was perceived as "aggressive" and "arrogant," but insisted that he had "emotion" and "feelings" like everybody else.

"I lost my dignity," he said, his voice breaking. "I lost my self-respect. I lost a lot of dear fans and almost lost some very dear friends."

The judge then explained that his ruling did not concern whether Rose was "treated fairly" by the baseball commissioner; whether the Dowd report was objective and balanced; whether Rose gambled on baseball, or whether he "should have been banished" from baseball.

Moments later, Rose knew. When the judge spoke about hoping that the former Reds manager would "make the most of the opportunities presented to him while confined" and "return to society with a clean slate, having paid his debt," Pete Rose knew he was going to jail.

After the sentence had been read, Rose turned and departed on his own recognizance. Without a word. Without a gesture. When you're hit with a jail sentence, you don't roll it back to the judge.

As the Reds' manager, Rose once said: "I always kept my head in the game. Not just my body, but my head. Like I know you don't make the first out or the last out at third base."

As it turned out, he didn't keep his head in the game of life. Because he was Pete Rose, he thought he could get away with betting on baseball. Because he was Pete Rose, he even thought he could get away with not reporting some of the money he made at baseball memorabilia shows.

The betting caught up with him nearly a year ago. And Thursday he was sentenced as a convicted tax felon. It's not a hard prison, but maybe it's enough to make him think that maybe he can't defy rules and laws just because he's Pete Rose.

BOOKS

THE WORLD OF NAGARAJ

By R. K. Narayan. 186 pages. $18.95. Viking Inc., 40 West 23d Street, New York, N. Y. 10010.

Reviewed by Michiko Kakutani

IN more than a dozen novels, R.K. Narayan has conjured up the fictional world of Malgudi, a populous town in southern India, poised awkwardly on a precipice between modernity and tradition, Western ambitions and Eastern ideals.

As V.S. Naipaul observes in one of his books about India, Narayan is interested not in the social changes that have come to this archetypal Indian town, but in "the lesser life that goes on below: small men, small schemes, big talk, limited means: a life so circumscribed that it appears whole and unviolated, its smallness never a subject for wonder, though India itself is felt to be vast."

This time Narayan's "small man" is a wealthy dilettante named Nagaraj, who lives in the sprawling house he inherited from his parents on Kabir Street.

Like so many of the author's heroes, Nagaraj is a somewhat dreamy fellow, torn between family obligations and his own introspective interests. He does his best to sidestep arguments between his wife, Sita, and his aging mother, losing himself in private reveries and daydreams.

To his family and friends, he comes across as a timid fellow, ineffectual, passive and self-effacing, but he is actually something of a secret snob, continually muttering quotes from Shakespeare to himself and remarking on the faults of others.

"Everyone thinks he can do what he likes with me," he thinks, "say anything or do anything, little realizing that I have assumed a mild attitude deliberately, in order not to hurt others."

Though he fancies himself "a man with a mission," Nagaraj is a little vague about exactly what that mission is, and he spends hours sitting out on the pyol, a kind of porch, watching people pass by.

Free of the need to earn a living, Nagaraj spends the better part of his day visiting neighborhood friends. He catches up on local gossip and volunteers his accounting services to his friend Coomar, a self-made man who runs a hugely successful sari business.

He also fantasizes about writing a definitive study of his hero, a sage named Narada "who had a curse on his back that unless he spread a gossip a day his head would burst."

Having convincingly established the placid routines and rhythms of Nagaraj's day, Narayan then proceeds to completely disrupt them by introducing a troublesome visitor.

The visitor, in this case, is the son of Nagaraj's domineering brother, Gopu — a secretive, enigmatic youth named Tim, who announces that he has run away from home.

Childless themselves, Nagaraj and Sita have adored Tim since he was an infant, and they are happy to offer him a refuge.

Nagaraj, in fact, secretly gloats over the fact that Tim has chosen them over his own parents.

Tim's arrival, of course, soon triggers a series of crises: it re-ignites the smoldering tensions between Nagaraj and Gopu; and it forces Nagaraj to come to terms with all the uncomfortable responsibilities of parenting, responsibilities he feels ill-equipped to handle.

For instance, when it becomes clear that Tim has dropped out of school, that he has been hanging out with an unsavory crowd at a local club, poor Nagaraj simply dithers: he's afraid to confront Tim, afraid of driving him away. He's also reluctant to explain the situation to his brother, or enlist the help of his wife.

Nor is he any better at dealing with Tim's marriage to an annoying woman named Saroja. The two newlyweds quite cavalierly move into his house, and Saroja soon sets up a noisy harmonium that she plays day and night, disrupting Nagaraj's routines even further.

Such small domestic difficulties are the bread and butter of Narayan's fiction, and he once again demonstrates his flair for depicting the texture of these lives with a perfect balance of satire and bemused affection.

Michiko Kakutani is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THERE are times at the bridge table when virtue has to be its own reward. The diagramed deal, played July 2 in a Pan-American Paris in Washington, is an extreme example. Brad Moss and Michael Radin bid superbly to reach the perfect contact, but emerged with the same score as those whose efforts were pedestrian. The fact that the combined hands have all the club honors makes a slam in that suit a splendid proposition. North recognized that his high cards were golden, and nudged his partner repeatedly until South decided that the quality of his clubs justified trying for 12 tricks. South won the diamond lead, ruffed a diamond, and cashed the remaining club honor. He was now safe with normal breaks in both black suits, and could survive against five trumps in the East hand if that player held exactly three spades. He led to the spade queen, drew trumps and set to work on spades. The bad break there was a setback, but he had another string to his bow. If West held the heart king, it was very likely that he could be endplayed. South ruffed the fourth round of spades, cashed his last trump, and hopefully led his last diamond. He hoped that West would win and have to lead from the heart king. Alas, West had made his weak jump overcall with a five-card suit and he unblocked his queen. East won the third round of diamonds, and took the setting trick in spades at the finish. One down, in a contract that had better than a 90 % chance, gave Radin and Moss the same score that was achieved at other tables by the pairs who reached the obvious four spades.

NORTH
♠AKT84
♥A10954
♦3
♣KQ

WEST
♠3
♥KJ72
♦KQ1094
♣852

EAST
♠J10982
♥83
♦J87
♣973

SOUTH (D)
♠Q5
♥Q6
♦A852
♣AJ1064

North and South were vulnerable.
The bidding:

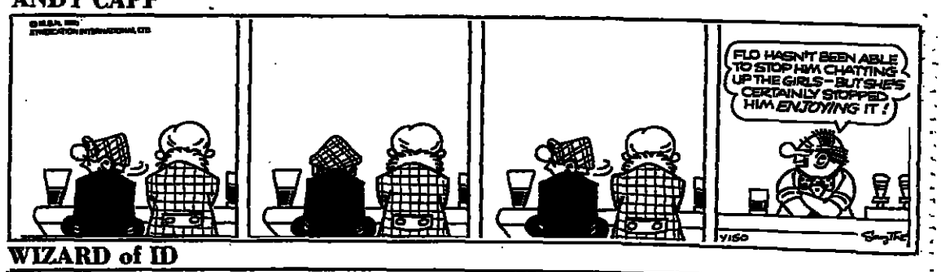
South	West	North	East
1♣	2♦	2♠	Pass
3N.T.	Pass	3♦	Pass
3♠	Pass	4♣	Pass
4♦	Pass	4♥	Pass
4♠	Pass	5♦	Pass
6♣	Pass	Pass	Pass

West led the diamond king.

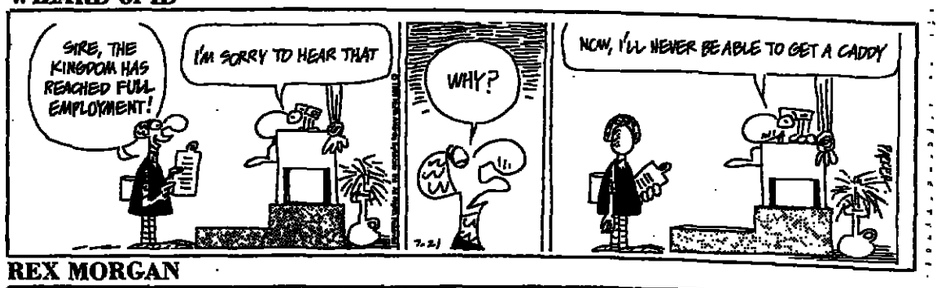
PEANUTS

BEETLE BAILEY

ANDY CAPP

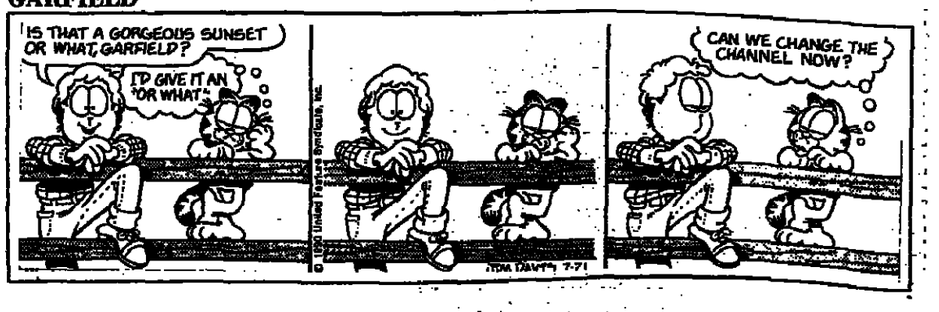


WIZARD of ID



REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

"MOM, YOU SHOULDA BEEN IN THE LIVING ROOM! GRAMPA TOLD DAD TO *SIT DOWN AND BE QUIET!*"

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

PONCA

TRYNE

UNSLIM

GEDDUR

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: _____ HIM

(Answers Monday)

Yesterday's Jumbles: BLOAT RAVEN WISDOM PAUNCH
Answer: He never needs as much as - - - HE WANTS

BLONDIE

SPORTS

Faldo and Norman Lead at 12-Under Par

Cut for the Second Round is a Record Low

Dave Caulkin/The Associated Press

Payne Stewart, natty in his golf togs and feeling confident, wasn't far off the leaders after the second round, going eight-under-par.

By Sally Jenkins
Washington Post Service

ST. ANDREWS, Scotland — While the Old Course heaved the timid and uncertain off its aged back, Greg Norman and Nick Faldo clung together in a tense, absorbing tie for the lead after two rounds in the British Open on Friday. A couple of longtime international rivals vying for predominance, they were four strokes ahead of anybody.

If only the British Open can end this way too, with such a rich variety of events. Some of them were spectacularly hideous, as Seve Ballesteros, Curtis Strange, Tom Watson and defending titlist Mark Calcavecchia missed the cut.

But those great stars were hardly missed as Norman of Australia and the local favorite Faldo waged a memorable duel over par-72 St. Andrews, where the loop got caned but good.

Norman lofted a sand wedge 80 yards into the par-five 13th hole for an eagle and his second straight round of 66. Faldo struck two late, determined irons to tap-in distance for an elegiac 65 that included seven birdies.

Their total of 12-under-par 132 tied the record for lowest scores after 36 holes in a British Open.

The closest pursuers of Norman and Faldo were Craig Parry, a 24-year-old from Australia, and the PGA champion Payne Stewart. That duo had 68s for eight-under 136.

"It was good stuff," Faldo said. "You sailed along playing well, looking at the board and seeing the scores going up on every hole. We were going for every pin and trying to make every putt."

The loop is what the old Scots call the middle stretch of holes, from the seventh through the 11th, a curl of a shepherd's crook where scoring must be done before St. Andrews turns vicious in a frisky reversing wind off the sea.

BRITISH OPEN GOLF

Ian Woosnam of Wales suffered an agonizing late collapse after going step for step with Norman and Faldo, as he lost three strokes over the last four holes.

He made a double bogey from a fathomless bunker on the 17th Road Hole for a 69 and total of 137, leaving him tied with three others.

Those in the original field of 156 who failed to wring birdies out of the otherwise generous, sun-drenched course were in peril of missing the cut to the low 70 players (and all within 10 strokes of the lead).

It fell at a record low of one-under 143, with 72 players making it.

Never before in the British Open had the winnowing number been level par, much less below par. The previous record was set last year at windless Royal Troon, two-over par 146.

Arnold Palmer, at 60 playing in the last British Open of his career, was one unfortunate casualty as he missed by just a stroke with his 71 for even par.

Calcavecchia, last year's victor at Troon, had nothing to blame but his own play with a 75 for 146 he called "idiotic." He needed two shots to get out of a bunker on the par-four 10th hole, missed an eight-inch putt on the par-four 13th, and a three-footer on the par-five 15th.

He was the first defending champion to miss a cut since Tom Watson in 1976.

"It's painful," he said.

Watson's late bogeys at the par-four 16th and 17th cost him two more rounds of play with a 73 for 145.

Strange, the two-time U.S. Open champion, was plagued by tentativeness on the severe elongated greens. He shot a 71 Friday for 145 total.

Ballesteros, the brilliant but moody Spaniard who won here in 1984, made his second double bogey in two days for a 74. That also put him at 145.

Ballesteros had not missed a British Open cut since he debuted in the tournament in 1975, but he has been disorganized all season, awaiting the birth of his first child. Friday, he ducked out the door almost cheerfully.

"It happens once in every family," he said.

Michael Allen, a virtual unknown on both the U.S. and European tours, started the round tied for the lead with Norman. But Allen dropped three shots on the front nine, birdied the 10th but dropped another shot on the 14th to stand three-under.

Gerry Penny/Agence France-Presse

Greg Norman, the first-round leader, started slowly Friday but then surged to stay in the lead.

Other early finishers Friday included three-time winner Jack Nicklaus, 3-under for the tournament after a second-round 70; Raymond Floyd and Ben Crenshaw at 1-under 143, Floyd with a second-round 71 and Crenshaw a 69.

That left the spotlight to Norman and Faldo, who have played remarkably similar and virtually flawless rounds in what is quickly becoming a golfing version of a prizefight.

Faldo is the two-time Masters champion and 1987 British titlist. Norman is the colossus who has been called the greatest player to win just one major championship. That was the British title in the 1986 tournament.

Norman, the 1986 Open champion, had a round that featured six birdies in addition to the eagle at the par-five 14th. He bogeyed two holes.

He and Faldo have both bogeyed just twice in this British Open tournament, and each has now holed out a wedge from the fairways for eagles. On Thursday Faldo pitched an eight-iron into the hole on the 18th green.

Both had chances on the final holes Friday to take the lead alone. Norman two-putted from within 15 feet on Nos. 17 and 18 and Faldo sent a 30-foot birdie putt just to the left on the final hole.

"I don't care who's in front of me or who's behind me," Norman said. "I'm going to play the best I can and if somebody beats me that's good enough.

"If not, I'll be a happy man to win."

Norman has come close in majors so many times but his 1986 triumph at Turnberry is his only victory so far in one of golf's Grand Slam events.

SIDELINES

NCAA Bars UNLV From Tourney

KANSAS CITY, Missouri (AP) — The University of Nevada-Las Vegas was barred by the National Collegiate Athletic Association on Friday from its 1991 postseason men's basketball tournament, making it only the second champion ever — and the second in three years — denied the right to defend its title.

The penalty involved recruiting violations originally detailed by the NCAA in 1977. A 13-year battle with UNLV's coach, Jerry Tarkanian, ensued and it finally ended up in the U.S. Supreme Court.

The one-year prohibition from the NCAA tournament will not affect television appearances or the number of athletic scholarships UNLV is allowed to give. The postseason ban would also include the NIT tournament, but it will be up to the Big West Conference to determine if UNLV can play in its postseason tournament. Kansas was barred by the NCAA from defending its 1988 national championship.

Talks Seek End to Sports Apartheid

JOHANNESBURG (Reuters) — South Africa's top anti-apartheid sports campaigner, Sam Ramsamy, will return from a 20-year exile in London next month for talks that could allow the country to participate in the Olympic Games after a 30-year absence.

The South African National Olympic Committee and the anti-apartheid National Sports Congress said in a statement Friday that Ramsamy would monitor the progress toward nonracial sports in South Africa.

The Olympic committee's executive director, Doep du Plessis, said Ramsamy would present his report to African Olympic officials who would be given the final say about South African readmission to the Olympics.

Judge Orders Shaw to Pay Daily Fine

BOSTON (UPI) — A federal judge has ruled that Brian Shaw will be fined $5,000 per day for contempt of court if he does not end his contractual ties with the Italian basketball team Il Messaggero and honor his pact with the Boston Celtics.

The National Basketball Association also is investigating possible punitive action against Shaw if he does not honor his contract with the Celtics, The Boston Globe reported Thursday.

For the Record

A police officer, Christian Villemin, died Friday after being struck by a car Thursday while directing traffic during the Tour de France, the police said. The car, riding with the Tour, failed to obey a signal. *(AP, UPI)*

LeMond's Right-Hand Man

Cyclist's Masseur Is Also Confidant, Friend and 'Family'

By Samuel Abt
International Herald Tribune

LIMOGES, France — Whoever said that no man is a hero to his valet never met Otto Jácome.

"Besides being a great champion, he's a great person," Jácome says of Greg LeMond, the defending champion in the Tour de France. "He does things for other people in a wonderful way."

Then again, Jácome is not exactly LeMond's valet. True, he often looks after his clothes (a Z team racing jersey and black shorts), makes his lunch (a bag of small sandwiches, some pastry, a banana) and welcomes him home from work with a steadying hand and a drink (a huge bottle of mineral water.)

Instead, Jácome, 53, is LeMond's masseur, friend and confidant.

"Oh, he's more than that," LeMond said when asked to describe their relationship. "He's like family. He *is* family."

The Mexican-American branch of the LeMond family is extremely optimistic about the rider's chances Saturday when the 77th Tour de France arrives at its showdown time trial to decide a winner.

"When Greg was almost 11 minutes behind, I still knew he was going to win," Jácome said. "So right now, when he's five seconds behind, I think he has a 90 percent chance of winning."

Only 90 percent?

"Like Greg says, you can't say, 'I'm going to win,' you can't brag about it beforehand," Jácome said. "The only time you can say 'I won the Tour' is when the race ends in Paris on Sunday.

"But O.K., not 90 percent." He grinned. "Say 99 percent."

There are a few reasons for that relative pessimism. One is that LeMond has been troubled by a saddle sore for several days. "He didn't sleep so well Tuesday night but since then he's fine," Jácome said.

Another is that LeMond, usually a superlative time trialer, has not gone all that well in this Tour. Counting the short prologue and the two time trials since, he has gained a total of only one minute, 9 seconds, on Claudio Chiappucci of Italy, whom he trails by five seconds for the overall lead and who is not renowned in the discipline.

But LeMond knows the course at the Lac de Vassivière well, having recorded the first Tour de France stage victory by an American there, in 1985. Encompassing 45.5 kilometers (28 miles) of rolling countryside near Limoges, it seems ideal for him.

The Italian is not daunted. "I feel relaxed," he said, "and I think LeMond has been acting nervous. Besides, I have the yellow jersey still and that can transform a rider."

Chiappucci retained the jersey without disturbance Friday as Guido Bontempi, his Carrera teammate, went on a long breakaway to win by 1:28 over Dag-Otto Lauritzen, a Norwegian with 7-Eleven, and Peter Roes, a Belgian with Lotto.

Bontempi's total time was 5 hours, 16 minutes, 4 seconds.

The leaders all finished 6:04 behind him on the 182.5-kilometer spin from Castillon-la-Bataille to Limoges in the roasting southwest of France. Even the sunflowers hung their heads as a weeklong heat wave continued.

When LeMond crossed the finish line in Limoges just behind Chiappucci, the man waiting for him was Jácome. Later, when the American went for his daily massage, Jácome was again waiting.

The massages, which relax and tone muscles, aiding in overnight recovery of the rider, are important but hardly Jácome's major asset, according to LeMond, 29.

"You can get massages by anybody, that's not really difficult to have," he said. "You need somebody you can confide in and not worry about it, somebody you can totally trust. I've got my wife and my mom and dad, but Otto is the one who comes on every race with me."

Jácome laughed. "I am always with him," he agreed. "I see more of him than his wife Kathy does."

During the professional bicycle racing season, from February through October, Jácome lives a few kilometers from LeMond in Belgium and helps him train by setting a pace on a motorcycle. In the off-season, Jácome lives in San Jose, California, where he has been based since 1962, when he first came to the United States from Monterrey, Mexico.

"I met Greg when he was racing as a junior in 1977," Jácome said. His three sons and a daughter were also racing and Jácome accompanied them as a coach for the San Jose Bicycle Club. "I saw his talent right away and started following him and we became friends. I didn't give him technical advice because we were with different clubs but I'd see him before a race and give him encouragement."

As a rider, Jácome had what he calls a "halfway successful" career.

"When I was a junior in 1955 I managed to go to the nationals with the seniors and I finished between 15th and 20th and at that time Mexico was very strong, so I think I did all right," he said. "I raced with riders who were heroes in Mexico and I managed to finish races with them."

He learned the art of massage from his fellow riders. When his children started racing he resumed the practice and took some courses in California to become an expert.

Mainly he was a coach, becoming the Mexican national coach in the early 1980s, when LeMond was becoming a professional in Europe.

They met again at the 1984 Olympic Games in Los Angeles, where LeMond was a television commentator and Jácome was coaching the Mexican team. The rider invited Jácome to join him, which he did for the 1986 Coors Classic in Colorado and then with the professional PDM team in Europe in 1988. Last year, he was with LeMond on the ADR team and is credited with solving the rider's problems with undetected anemia.

"It was Otto who thought I looked white, not like myself," LeMond said.

After tests, LeMond received iron injections and went on to win the Tour de France by eight seconds.

Laurent Rebours/The Associated Press

Greg LeMond got some crowd support Friday. There was no change among leaders after the stage.

SCOREBOARD

GOLF

British Open

SECOND ROUND

Scores Friday at the 119th championship played on the 72-par Royal and Ancient Golf Club of St. Andrew's, Scotland (a-denotes amateur):

Nick Faldo, Britain	67-65—132
Greg Norman, Australia	66-66—132
Payne Stewart, U.S.	68-68—136
Craig Parry, Australia	68-68—136
Mike Reid, U.S.	70-67—137
Nick Price, Zimbabwe	70-67—137
James Spence, Britain	72-65—137
Jodie Mudd, U.S.	72-66—138
Jose-Maria Olazabal, Spain	71-67—138
Peter Jacobsen, U.S.	68-70—138
Steve Pate, U.S.	70-68—138
Anders Sorensen, Denmark	70-68—138
Vicente Fernandez, Argentina	72-67—139
Frank Nobilo, New Zealand	72-67—139
Steve Jones, U.S.	72-67—139
Mark O'Meara, U.S.	70-69—139
Blaine McCallister, U.S.	71-68—139
Tim Simpson, U.S.	70-69—139
Lee Trevino, U.S.	70-69—139
Vijay Singh, Fiji	70-69—139
Jose Rivero, Spain	70-70—140
Jim Rutledge, Canada	71-69—140
Cary Pavin, U.S.	71-69—140
Hale Irwin, U.S.	72-68—140
Martin Poxon, Britain	68-72—140
David Roy, Britain	71-69—140
Ian Baker-Finch, Australia	68-72—140
Mike Hulbert, U.S.	70-70—140
Christy O'Connor Jr., Ireland	68-72—140
Eduardo Romero, Argentina	69-71—140
Fred Couples, U.S.	71-70—141
Mark Roe, Britain	71-70—141
Armando Saavedra, Argentina	72-69—141
Ronan Rafferty, Britain	70-71—141
Jack Nicklaus, U.S.	71-70—141
Paul Azinger, U.S.	73-68—141
Colin Montgomerie, Britain	72-69—141
Eamonn Darcy, Ireland	71-71—142
Robert Gamez, U.S.	70-72—142
Mark McNulty, Zimbabwe	74-68—142
Andy North, U.S.	71-71—142
Sandy Lyle, Britain	72-70—142
David Canipe, U.S.	72-70—142
Jose-Maria Canizares, Spain	72-70—142
Naomichi Ozaki, Japan	71-71—142
Derrick A. Cooper, Britain	72-71—143
Dan Pooley, U.S.	70-73—143
Danny Mijovic, Canada	69-74—143
Michael Clayton, Australia	72-71—143
Raymond Floyd, U.S.	72-71—143
Bernhard Langer, West Germany	74-69—143
Larry Mize, U.S.	71-72—143
Paul Broadhurst, Britain	74-69—143
Greg Powers, U.S.	74-69—143
John Bland, South Africa	71-72—143
Scott Simpson, U.S.	73-70—143
Rick Hartmann, U.S.	72-71—144
Juan Quiros, Spain	73-71—144
Greg Turner, New Zealand	69-75—144
John Morgan, Britain	74-70—144
Michael Harwood, Australia	72-72—144
Arnold Palmer, U.S.	73-71—144
Wayne Westner, South Africa	72-72—144
Jeffrey E. Woodland, Australia	73-71—144
Tom Kite, U.S.	71-73—144
Seve Ballesteros, Spain	71-74—145
Howard Clark, Britain	73-72—145
Tom Watson, U.S.	72-73—145
Bob Estes, U.S.	73-72—145
Paul Mayo, Britain	73-72—145
a-A.C. Nash, Britain	73-72—145
Andy Oldcorn, Britain	74-71—145
Lanny Watkins, U.S.	71-74—145
David Frost, South Africa	72-73—145
Chris Moody, Britain	71-74—145
Steve Elkington, Australia	74-71—145
Gary Player, South Africa	72-73—145
Stephen Bennett, Britain	74-71—145
Bill Glasson, U.S.	72-73—145
Patrick Hall, Britain	74-71—145
Curtis Strouse, U.S.	74-71—145
Paul Curry, Britain	72-74—146
Bob Tway, U.S.	73-73—146
Wayne G. Player, South Africa	76-70—146
Miguel Martin, Spain	74-72—146
Peter Hedblom, Sweden	75-71—146
Ross Drummond, Britain	75-71—146
Mark Calcavecchia, U.S.	71-75—146
Tom Weiskopf, U.S.	73-74—147
Phillip Harrison, Britain	72-75—147
Jose L. Gervas, Spain	78-69—147
Des Smyth, Ireland	73-74—147
Denis Durnion, Britain	73-74—147
Paul J. Archbold, Australia	78-69—147
Tommy Armour III, U.S.	74-73—147
Gordon Brand Jnr, Britain	77-70—147
Wayne Grady, Australia	73-74—147
Scott Hoch, U.S.	71-76—147
Peter Mitchell, Britain	72-75—147
Stewart Ginn, Australia	73-75—148
Kenneth Trimble, Australia	75-73—148
Richard Boxall, Britain	78-70—148
Brian Jones, Australia	72-76—148
David Jones, Britain	74-74—148
David A. Russell, U.S.	75-73—148
a-Yasunobu Kuramoto, Japan	77-72—149
Govin Levenson, South Africa	75-74—149
Cassie Moore, Australia	74-75—149
a-Chris Patton, U.S.	74-75—149
Jose M. Dovila, Spain	74-75—149
Mark Mouland, Britain	76-73—149
Philip Walton, Ireland	74-75—149
Andrew Murray, Britain	74-76—150
Keith Waters, Britain	76-74—150
Chip Beck, U.S.	76-75—151
Paul Hood, Britain	75-76—151
Bob Charles, New Zealand	78-75—151
Isao Aoki, Japan	73-78—151
a-Rolf Muntz Jr., Netherlands	78-74—152
Graham J. Farr, Britain	82-70—152
Ricardo A. Gonzalez, Argentina	75-78—153
Paul Lyons, Britain	77-76—153

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	49	41	.544	—
Toronto	49	43	.533	1
Cleveland	44	46	.489	5
Detroit	44	49	.473	6½
Baltimore	43	48	.473	6½
Milwaukee	41	48	.461	7½
New York	33	55	.375	15
West Division				
Oakland	58	33	.637	—
Chicago	54	33	.621	2
Seattle	47	46	.505	12
California	45	47	.489	13½
Texas	44	47	.484	14
Minnesota	43	49	.467	15½
Kansas City	40	49	.449	17

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	53	35	.602	—
New York	51	36	.586	1½
Montreal	50	42	.543	5
Philadelphia	44	44	.500	9
Chicago	40	52	.435	15
St. Louis	38	53	.418	16½
West Division				
Cincinnati	56	32	.636	—
San Francisco	49	41	.544	8
Los Angeles	44	45	.494	12½
San Diego	38	50	.432	18
Houston	36	52	.418	19½
Atlanta	35	53	.398	21

Thursday's Line Scores

AMERICAN LEAGUE

Boston	000 000 000—0	2	0
Detroit	000 001 00x—1	6	0

Harris and Pena; Robinson, Parker (9), Gleaton (9) and Salas. W—Robinson, 7-7. L—Harris, 7-4. Sv—Gleaton (3).

Chicago	100 000 000—1	7	1
Baltimore	201 000 00x—4	5	0

Peterson and Fisk; Mitchell, Olson (9) and Melvin. W—Mitchell, 2-2. L—Peterson, 0-2. Sv—Olson (21). HRs—Baltimore, Bradley (4), Tettleton (12).

New York	000 020 200—4	6	0
Minnesota	010 000 000—1	9	2

Leary, Cadaret (8), Righetti (9) and Nokes. Gerwin (8); Smith, Candelaria (8), Savage (9) and Harper. W—Leary, 4-12. L—Smith, 4-8. Sv—Righetti (28).

Seattle	000 000 000—0	7	2
Milwaukee	300 001 00x—4	6	0

Johnson and Valle; Krueger, Navarro (6) and C.O'Brien. W—Krueger, 5-5. L—Johnson, 9-5. Sv—Navarro (1). HRs—Milwaukee, Felder (1), Vaughn (8).

NATIONAL LEAGUE

Philadelphia	100 020 200—5	12	0
Cincinnati	001 001 000—2	11	2

Combs, McDowell (8) and Daulton; Armstrong, Birtsas (7), Layana (9) and Oliver, Reed (8). W—Combs, 6-7. L—Armstrong, 11-5. Sv—McDowell (14). HR—Philadelphia, Daulton (4).

Atlanta	000 002 000—2	7	2
New York	200 010 02x—5	6	1

Leibrandt, Kerfeld (7) and Olson; Cone, Franco (8) and Hundley. Mercedo (8). W—Cone, 7-4. L—Leibrandt, 3-3. Sv—Franco (20). HR—Atlanta, Murphy (15).

San Diego	001 000 200—3	8	2
St.Louis	015 001 10x—8	11	1

Hurst, Schiraldi (5), Rodriguez (7), Davis (8) and Parent; Magrane, Niedenfuer (7), DiPino (8) and Zeile. W—Magrane, 5-12. L—Hurst, 5-8. Sv—DiPino (1). HRs—St. Louis, Zeile (16), Pendleton (4).

Montreal	000 001 020 00—3	9	0
Houston	000 021 000 01—4	6	0

(11 innings)

Boyd, Frey (7), Sampen (9) and Fitzgerald; Deshaies, Agosto (8), Smith (8), Andersen (10) and Gedman, Nichols (10). W—Andersen, 5-2. L—Sampen, 7-2. HRs—Montreal, Galarraga (17), Wallach (14). Houston, Doran (2).

Japanese Leagues

Central League

	W	L	T	Pct.	GB
Yomiuri	59	31	0	.613	—
Taiyo	39	36	2	.520	7½
Hiroshima	37	36	1	.507	8½
Chunichi	37	41	1	.474	11
Yakult	36	41	0	.461	12
Hanshin	33	45	0	.423	15

Pacific League

	W	L	T	Pct.	GB
Seibu	49	22	2	.690	—
Orix	40	32	2	.556	9½
Kintetsu	39	34	1	.534	11
Nippon Ham	38	35	0	.521	12
Lotte	25	39	2	.391	25½
Daiei	20	49	3	.290	28

FRIDAY'S RESULTS

Taiyo 4, Yomiuri 1
Hiroshima 8, Hanshin 1
Yakult 11, Chunichi 3
Seibu 2, Nippon Ham 1
Orix 5, Daiei 0
Kintetsu 4, Lotte 1

TRANSACTIONS

BASEBALL

American League

DETROITZ—Put Lance McCullers, pitcher, on 21-day disabled list. Bought contract of Mike Schwabe, pitcher, from Toledo, International League.

MINNESOTA—Activated Randy Bush, outfielder, from 15-day disabled list. Optioned Paul Sorrento, infielder, to Portland, Pacific Coast League.

National League

PITTSBURGH—Sent Jay Tibbs, pitcher, and Donn Biliardello, catcher, to Buffalo, American Association.

CYCLING

Tour de France

Results Friday from the 19th stage, a 182-kilometer (113.5-mile) leg from Castillon-la-Bataille to Limoges:

1. Guido Bontempi, Carrera, Italy, 5 hours, 16 minutes, 4 seconds; 2. Dag-Otto Lauritzen, 7-Eleven, Norway, 1:28 behind; 3. Peter Roes, Lotto, Belgium, 1:28; 4. Roberto Guerinerelli, Chateau d'Ax, Italy, 1:32; 5. Jelle Nijdam, Buckler, Netherlands, 2:06; 6. Adrie Vanderpoel, Weinmann, Netherlands, 2:06; 7. Steve Bauer, 7-Eleven, Canada, 2:06; 8. Andreas Kappes, Toshiba, West Germany, 2:06; 9. Martin Earnst, TVM, Netherlands, 2:15; 10. Edwig Van Hoevlandck, Buckler, Belgium, 2:44.

Overall Standings

1. Claudio Chiappucci, Italy, 79 hours, 23 minutes, 38 seconds; 2. Greg LeMond, Z, U.S., 5 secs behind; 3. Eric Breukink, PDM, Netherlands, 3:31; 4. Pedro Delgado, Banesto, Spain, 3:42; 5. Marino Lejarreta, ONCE, Spain, 5:29; 6. Gianni Bugno, Chateau d'Ax, Italy, 7:29; 7. Eduardo Chozas, ONCE, Spain, 7:49; 8. Claude Criquielion, Lotto, Belgium, 8:40; 9. Andrew Hampsten, 7-Eleven, U.S., 9:34; 10. Fabio Parra, Kelme, Colombia, 11:30.

TENNIS

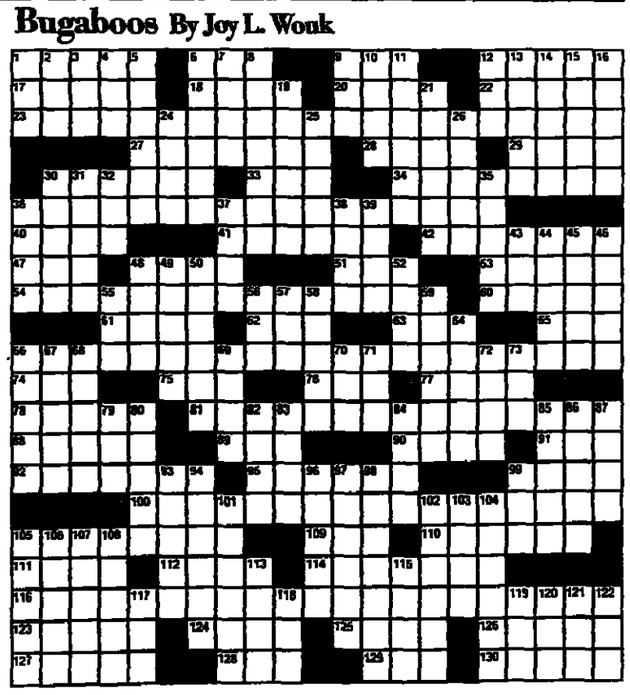
Davis Cup

ZONE FINALS
(Friday, first day)
European Zone, Group Two
(In Warsaw)
Poland 2, Norway 0
Wojciech Kowalski def. Bard Ove Pedersen, 6-7, (4-7), 6-0, 6-4, 6-4; Tomasz Iwanski def. Christian Raud, 6-2, 6-4, 6-3.
African Zone, Group Two
(In Casablanca)
Morocco 1, Zimbabwe 1
Alami Karim, Morocco, def. Orlando Zurenko, 2-6, 6-1, 6-3, 7-5; Byron Black def. Outaleb Khalid, 2-6, 7-5, 6-2, 6-2.
Asia/Oceania Zone, Group Two
(In Bangkok)
Hong Kong 1, Thailand 1
Colin Groat (Hong Kong) def. Vorapol Thongkamchu, 6-1, 3-6, 6-3, 6-3; Thanakorn Srichapond def. Mark Bailey, 6-2, 6-3, 2-6, 6-0.
American Zone, Group Two
Cuba vs. Colombia

CRICKET

England vs. India
One-Day International
At Trent Bridge, Nottingham, England
India, 282-5 (53 overs)
England, 281-9 (55 overs)

Bugaboos By Joy L. Wouk



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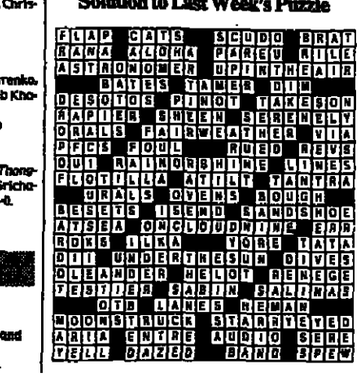
ACROSS

1 Former Turkish official
6 European flatfish
9 Append
12 Sandal part
17 Anew
18 Bruce of N.F.L. fame
20 Oahu souvenirs
22 Sacramento's ARCO, e.g.
23 Plantation owners' enemies?
27 German measles
28 Ancient weight
29 — the finish
30 Spicy sausage
33 Grown-up grig
34 Katmandu native
36 Frowning elater?
40 Palpebras on the eyes
41 Goad
42 Ljubljana native
47 Arabian commander
48 Warm oneself pleasantly
51 Peruvian plant
53 Yearned
54 Lepidopteran structure?
60 Roman fountain
61 Newspaper sec.
62 Egg: Comb. form
63 Mandelas's gp.
65 Soak flax
66 Hyde Park locusts?
74 At the age of: Lat. abbr.
75 RR stop
76 Half of CCCII
77 Vishnu incarnation
78 Exaggerated comedy
81 Egyptian demagogue?
88 Small handbill
89 Botanist Gray
90 Ghazels
91 Latin I verb
92 Catherine or Josephine
95 Kettledrum
99 One's own: Comb. form
100 *Future moth* for Lot's wife
105 Site of Cromwell's first victory
109 Operate
110 Cuts short
111 Delicate
112 Japanese family and admiral
114 Lift — (make a slight effort)
116 Untrustworthy Puccini heroine?
123 Have — for news
124 Ego
125 Fencing cry
126 Historic Pueblo Indian village
127 Worthless
128 Polka follower
129 Kind of storehouse: Abbr.
130 Gas used in TV tubes

DOWN

1 Larrigan's kin
2 Past
3 Posed
4 Struck
5 Eskimo jacket
6 Reynolds or Gibson
7 Lotion ingredient
8 Corrida ticket
9 Cakes' companion
10 Judge
11 Holy, to Dante
12 *Bando of baseball*
13 Follow
14 "At the Sign of the — Pédauque": A. France
15 *Christie and* Held
16 Glue
19 One of a pair of genes
21 Tendons
24 Insensible
25 Like corduroy
26 Jacket feature
30 Connacht county
31 A seventeenth-century Irish bishop who became a saint
32 Certain bank offerings: Abbr.
35 *Vote to accept*
36 Quahog
37 Sumerian god of wisdom
38 Rorschach item
39 French cashier's stamp
43 Man, to Brutus
44 First month, in Lima
45 At no time
46 Redacts
48 The Wrights: Abbr.
49 Pituitary hormones
50 New growths
52 Omani, e.g.
55 "— gratia artis"
56 Peak
57 A pome caused her to leave home
58 About
59 Habituated
64 A Munster county
66 Blunder
67 Kingdom
68 Anchor position
69 S.A. rodent
70 Vestment
71 Tad's marble
72 TV role for Alvin Childress
73 Greek letter
79 *Wax: Comb.* form
80 Build
82 Copernicus's field: Abbr.
83 Scottish rope
84 Actress Montez
85 Co-Nobelist for Peace: 1978
86 Ludwig and Jannings
87 Core
93 *Master, in India*
94 Position
96 To look, to Miguel
97 Broad-faced banks
98 *Star in Orion's* belt
99 Neighbor of Syr.
101 Overacted
102 Miscellaneous assortment
103 Heed
104 Southern constellation
105 Family of a Portuguese navigator
106 Cheerful
107 Zeal
108 Former name of Lake Malawi
113 W.W. II battle site
115 Polish river
117 European gull
118 Newt
119 Bar need
120 Ending with penta or deca
121 Med. group
122 Thrash

Solution to Last Week's Puzzle



POSTCARD

Australia's Asian Door

By Michael Richardson
International Herald Tribune

DARWIN — As ceiling fans stir the humid air in the passenger terminal, travelers arriving by plane from Singapore wonder whether they are really in Australia, or still in the tropics of Southeast Asia.

Darwin, capital of the Northern Territory, has a split personality. It is Australia's front door to Asia as well as a back gate to the rest of Australia.

Closer to Jakarta, just 2,760 kilometers (4,420 miles) to the northwest in Indonesia, than to Sydney, 3,230 kilometers (5,170 miles) away on the southeast coast of Australia, Darwin looks both ways for future growth.

Although the Northern Territory covers more than 1.3 million square kilometers (about 500,000 square miles), one sixth of the Australian continent, it has only 145,000 people, less than one percent of the national population.

Much of the area is semiarid scrub country, sand dunes and claypan desert broken by rocky mountain ranges that glow in a changing kaleidoscope of colors as the sun moves remorselessly across a pale blue sky.

□

Aborigines, indigenous black Australians, adapted successfully over thousands of years to this harsh environment. But British colonization came slowly and for negative reasons.

Fear of French settlement and the spread of Dutch trading power in Indonesia hastened the first of several abortive attempts in the early 19th century to establish a white enclave on the north coast of Australia.

Darwin was only founded in 1869, 81 years after the first settlement of Sydney.

Ernestine Hill, an Australian writer who traveled widely in northern Australia, once described the territory as a land of "eternal promise that never comes true."

Bombed by the Japanese in World War II, Darwin slowly recovered, only to be razed by a devastating cyclone in 1974. Photographs inside the lord mayor's office show flattened houses, overturned cars and fallen trees.

Today it is hard to reconcile these scenes of destruction with the new town of modern offices, hotels, shopping malls, air-conditioned bungalows, tree-lined roads, parks and gardens where nearly 73,000 residents enjoy a relaxed and comfortable lifestyle.

People of Anglo-Saxon descent are a minority in Darwin, said Peter Murphy, an adviser to the chief minister.

At last count, residents were found to come from more than 50 ethnic groups. The largest communities are Greek and Chinese. "We have every race under the sun but no racial tension," Murphy added.

□

Alec Fong Lim, a third-generation Chinese Australian who has been the elected lord mayor of Darwin since 1984, agreed. His main worry is the uncertain economic outlook.

In the last 12 years, said Chief Minister Marshall Perron, the territory has done much to overcome "our disadvantages of distance, small population and the century of neglect which preceded the grant of self-government in 1978."

With help from substantial federal government subsidies, the territory has greatly improved its road, air, shipping and telecommunication links, opened up new mining, oil, gas, rural and tourist industries and laid the basis for enlarging its small manufacturing sector. Major development projects are planned.

The government in Darwin has also turned increasingly to Asia for trade, investment and tourists.

"In 1978, we decided that our future lay north rather than south because of growing markets in Asia's vibrant economies," Perron explained.

However, although Asian investment in the territory has increased, growth has not been as fast as Perron hoped.

The Japanese have "fallen in love with Queensland and Sydney and only a smattering of the more adventurous ones come as far as Ayers Rock," he said.

Meanwhile, federal subsidies to the territory are being cut, there are not as many new settlers arriving, high interest rates are depressing business activity, and tourism has only recently recovered from the effects of a 1989 Australia-wide strike by commercial airline pilots that hit travel to remote areas particularly hard.

Clark Terry: Clean Throw Home

By Mike Zwerin
International Herald Tribune

NICE — Arriving for the JVC Grande Parade du Jazz, I switched on the cable TV in the hotel room just in time to catch Darryl Strawberry make a perfect throw from right field to cut off a certain run at home plate in the All-Star game.

The smooth, quick, long, accurate throw reminded me of Wardell Gray, who was tall, thin and graceful too and once played saxophone with such poetry. There was unfortunately not much of that during the festivities, which ended Tuesday and were basically an 11-day power play up the middle.

Mixing sporting metaphors fits this high-flying, two-headed schizoid picnic perfectly. The word "jazz" has been losing whatever meaning it ever had over the past decade or so, and these sort of monster tourist-generated bashes exploit the name into social and financial rather than musical events. "Jazz" has become a codeword for a sort of style, or a style of party, rather than a substantive descriptive adjective. Anyway, it was a great picnic.

Christian Rose

Clark Terry is still on the bus, but wearier for the ride.

First things first. The New Orleans cuisine was exquisite as usual and standing in line for it behind Joe Pass was a treat. While this may not have been the best place to listen to music, it was easy to meet the musicians. Everybody moved through the gardens between the three simultaneously running bandstands together and you learned a lot by keeping your ears open. Guitar hero Pass was expressing his philosophy: "If it's real hard to do, don't play it. This music is supposed to feel good. If the chords are awkward and make you struggle, play another tune. Be comfortable."

But Director George Wein, the man who started festivals with "Jazz on a Summer's Day" in Newport, Rhode Island, in the '50s, looked uncomfortable. He plays professional-level traditional jazz piano, you know where his heart lies, and when he kept reassuring Etta James that "you're at the right festival," it was as though he was also reassuring himself. James is a boss soul singer with a powerhouse backup band but it must be said she belonged to some other Grande Parade. As did Gilberto Gil, Djavan, Dr. John and Tower of Power. Wein looked puzzled, and somewhat embarrassed, at what he had wrought.

Combining the above-mentioned names with the likes of Branford Marsalis, Milt Hinton, Roy Haynes, Ralph Moore, Marcus Roberts and Ernie Watts, we actually came up with two festivals, with Miles Davis in the Bo *Jackson role of playing both* games at once.

The real heroes, however, were Wein's soundmen. Switching stage set-ups from McCoy Tyner to Miles Davis in 30 minutes while maintaining such high quality was heroic and artistic work. As the personality of jazz has become more electric, sound engineers have begun to function musically, while the musicians (who lug more hardware than instruments) have been turning into soundmen.

The mingling of notes with technology is the big musical story of our time, one which I have no intention of getting into here. Fearing negative implications, I won't be a party pooper. Also I cannot, and do not want to, get the image of Darryl Strawberry out of my mind. So rather, as the old song goes, accentuate the positive, eliminate the negative, and don't mess with Mr. In-Between. Ladies and gentlemen, a man who should need no introduction but unfortunately does — Clark Terry.

This 69-year-old trumpeter with the sparkling white-on-black smile played with both Count Basie and Duke Ellington (and Quincy Jones) for many years. He is featured on many of their most familiar numbers. His improvisations are out of time, melodic, notes in just the right place and just the right amount of them. I have never heard Clark Terry play badly or dated and I've heard him often. Always, there is total joy.

He improved the atmosphere on a bus just by boarding it. But he has boarded too many buses and this year I noticed a new *touch of bitterness. He said if* you subtract the time he's spent on buses, he'd only be 60.

He had just turned down an offer to do a shirt ad in a fashion magazine because the manufacturer had refused to give him the shirt he would pose wearing. Terry had not even asked to be paid. It was supposed to be fun. Not that he dislikes money. He admitted that he has learned to manage money so that it makes money. He could retire if he wanted. He owns several houses. But he talked about money reluctantly, not the way he talked about music.

His eyes lit up and he dropped about 20 years: "I still love to play. I play like I used to box when I was a kid. I bob and weave. I dance. I'll duck when it's necessary, spit in the guy's face if that's what it takes."

That night, he played a set with a young drummer who was so far behind the beat he'd lost sight of it. Terry was a teacher and a half, and had a big bag of explicative devices but he could not pull it together. During a piano solo, he stood in front of the young drummer, telling him in so many words how to play a jazz waltz: "Think 'Who parked the car? Who parked the car? Who parked the car?'" There was no aggression, not even displeasure, just the desire to communicate. The drummer kept playing like a Vienna waltz.

A man of Terry's class having to deal with such incompetence is one price of integrity. He has fewer choices. And playing in the first place at his age is a price of love. But there is no life for Clark Terry without music. Several years ago he raised his prices so he would be less busy. It taught him a great deal about money — he became even busier. And now that he has glaucoma and diabetes, slowing down will soon not be a matter of choice. Before the end of the year he will play in Los Angeles, Copenhagen, Portugal and Colorado; he will tour Europe; he will play on both a Caribbean jazz cruise and a cruise down the Rhine; he will teach in the United States and tour in Switzerland and play in Chicago on New Year's Eve.

And every time he plays, it will be with effortless, timeless, *smooth motion that will always* arrive at home plate at just the right time.

PEOPLE

'Tie Me Up!' Still X

A New York state judge has upheld the X rating given to **Pedro Almodóvar's** film titled in the United States "Tie Me Up! Tie Me Down!" and said he inferred that Miramax Films, the distributor, had brought the suit against the Motion Picture Association of America for publicity purposes. The film, which depicts a kidnapping and sexual bondage, was unanimously rated X by an MPAA board. Miramax sued, asking the court to give the film an R rating or overturn the system as arbitrary and capricious. An X bars moviegoers younger than 17. *But in his* 13-page decision, **Judge Charles E. Ramos** of the state Supreme Court in Manhattan had harsh words for the MPAA rating method. "The manner in which the MPAA rates all films, not just 'Tie Me Up! Tie Me Down!,' causes this court to question the integrity of the present rating system," he said. "This court will not dignify the present system by rendering an opinion on so frivolous a standard" as that applied by the MPAA. **Jack Valenti**, the MPAA president, said: "Just about everything the opinion had to say about the *rating system is wrong*, totally wrong." He added that he saw "no reason to change" the system, as the court had urged.

□

Queen Mother Elizabeth sang along with gusto at a gala tribute for her 90th birthday at the London Palladium that highlighted the changing face of entertainment *throughout her lifetime, from* Edwardian music hall to pop music and the hit musical "Phantom of the Opera." The 2,298-seat theater was packed and millions are expected to watch it when it is shown on BBC-TV Aug. 4, her actual birthday. A **Noël Coward** sequence was introduced by **Sir John Mills**, who reminded the queen mother that her "great friend" would also have been 90 this year. The queen mother, who was flanked by her daughters, **Queen Elizabeth II** and **Princess Margaret**, sang along enthusiastically with **Bernie Winters** and **Leslie Crowther** when they reenacted old music hall routines. After the show, she told Winters, a favorite of her late husband, **King George VI**: "I had a little weep. The *show brought back some very* happy memories of my late husband." The two-hour show ended with the cast, led by **Kiri Te Kanawa**, singing a special birthday song composed by **Carl Davis**, and director **Sir Richard Attenborough** leading the crowd in three rousing cheers.

□

A member of the fund-raising department at the New York City Opera has expressed concern that the company's production of **Arnold Schoenberg's** "Moses und Aron," scheduled for Sept. 22, might run afoul of new guidelines on obscenity issued by the National Endowment for the Arts, because it calls for "three naked virgins." The production, directed by **Hans Neugebauer** and designed by **Achim Freyer**, is from the Cologne Opera, where it was first staged in 1979. According to a newspaper report, **Marc A. Dorfman**, of the *company's development office*, pointed out in a company memorandum that the City Opera received an endowment grant for the production, and asked, "Will the three naked virgins in 'Moses und Aron' jeopardize our funding?" A spokesman for City Opera refused to comment on the memorandum, or on whether the company would alter the production in any way.

□

It was only last month that Washington learned that **Leonard E. B. Andrews**, who once owned the famous **Andrew Wyeth** "Helga" paintings, had been married in suburban Maryland to **Patsy Pope**, a San Francisco art collector, after a 10-day courtship. Now, according to the San Francisco Chronicle, the two-month-old *marriage is already* over. The word from the couple is that "the separation is amicable." Andrews's collection, "Andrew Wyeth: The Helga Pictures," *toured the* United States with growing publicity and value, bringing him a reported $40 million when he sold it last year.

□

***Mstislav Rostropovich** has ac*cepted an invitation to direct **Dmitri Shostakovich's** opera "Lady Macbeth of Mtsensk District" in Leningrad, Tass reported Friday. ***Valeri Gergiyev**, chief conductor of* the Kirov Theater, said the production is scheduled for the 1992-93 season. The cellist-conductor's Soviet citizenship was restored earlier this year and he made a triumphant concert return to Moscow and Leningrad with the Washington National Orchestra in February.

TODAY'S CAREER OPPORTUNITIES

Appears on page 5

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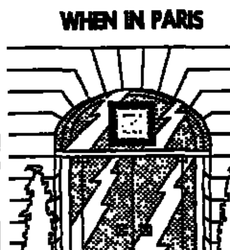

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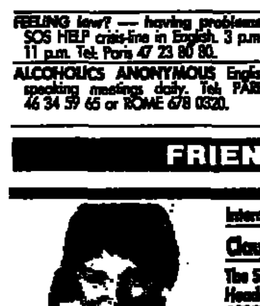

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Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.